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# FINANCIALIIMES

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PUBLISHED IN LONDON AND FRANKFURT

Friday May 25 1979



# Law on seat belts dropped ● EQUITIES turned down as

the controversial plan to make drivers wear seat belts, writes Richard Evans.

The decision to drop the legislation, which has failed to reach the statute book on three occasions, will be announced today by Mr. Norman Fowler, Minister of Transport.

His Ministry is examining alternative proposals aimed at encouraging drivers and passengers to use seat belts. These include a plan to make motor insurance companies load their policies against those who fail to wear belts.

#### Union accused

GMWU national officer Charles
Donnet accused NUPE of using to a new high of 65p a kile in contemptible tactics, obnoxious policies towards the sick and eiderly, and of bringing the trade union movement into disrepute in the winter health and local authorities disputes. Back Page; Editorial comment,

#### **Elections 'fair'**

A Conservative Party team of observers under Lord Boyd of Merton said that Rhodesia's "internal settlement" elections were fairly conducted. Back Page; Parliament, Page 11; Power transfer, Page 4

#### Lance plea

Bert Lance, President Carter's longtime confident and political backer, pleaded innocent to a long list of criminal fraud charges stemming from his OWALL STREET was 1.72 up PLANS are now being drawn career as a Georgia banker, at 838.62 just before ene cicse-

#### £7m Paris raid

Thieves escaped with loot worth The haul included jewels,

in Southall's anti-National Front riots, was adjourned until July Page Commander John Cass of Scotland Yard told the coroner that more than 400 people had already been interviewed.

#### Milk price rise

Agriculture Minister Peter Walker, is expected to announce BRITISH ALUMINIUM is a p-a-pint increase in the retail price of milk. The rise will help to cover increased costs in distributive industry. Page 39

#### Critic dies

W. A. Darlington. Daily Tele-graph theatre critic from 1920-director. Trevor Holdsworth, will in the first world war, he wrote "Alf's Button," which became a successful book, play and film.

#### Cannes award

Cannes Film Festival's coveted Gold Palm award was shared between "Apocalypse Now" - a Vietnam epic by U.S. director Francis Ford Coppola—and West Germany's "The Tin Drum."

#### Berlin sermon

The Archbishop of Canterbury began an eight-day visit to East • LOCAL authority employers Germany and Hungary by have denounced union demands delivering an Ascension Day that council workers' pay should

#### Briefly ...

Lord Longford is to be best man at the wedding of a reformed drug addict tomorrow.

Bomb thought to have been planted by right-wing extremists exploded at the Italian Foreign ping. Page 6

# **Equities** down 10.8 Rubber at new peak

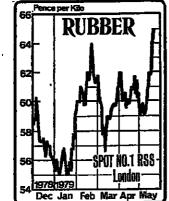
No. 27,873

which wiped out the previous two-day rally. The FT ordinary index closed 10.8 down at 511.6.

• GILTS drifted lower in absence of support ond the Government Securities index closed 0.22 down at 73.01. • STERLING lost 40 points to

\$2.0530 in quiet trading, with many European centres closed for the Ascension Day holiday. The dollar lost ground and its trade-weighted index fell to 86.6 (86.8). The pound's index was 66.8 (67.1).

● GOLD rose \$1 to \$2641 in



London, Ip higher than the previous record set earlier this year. Page 39

fell 0.9 per cent in the first regional development grants three months of this year coman estimated £7m from a Paris pared with the previous quarter, with economic activity and house owned by Mahdi Al with economic activity and Tajir, the United Arab manufacturing investment Emirates ambassador to Britain. industrial disputes. Back and

Inquestadjourned insurance broking group in which Anglo Continental has a thick Anglo Continental has a dustrial Estates Corporation are at first hand.

The West London inquest into controlling stake, is having also expected to be reduced so. Other ways of demonstrating the death of Blair Peach, killed merger talks with another Lloyd's broker, Seascope. Back

> • BRITISH GAS has chosen a site near Barrow-in-Furness to No final decision on these build its onshore terminal to points have yet been made, But, take gas from its £500m Mor- despite the opposition that they Holdings. cambe Field development in the Irish Sea. Back Page

raising the price of ingots by 7 per cent, and Alcan Aluminium UK, the leading UK producer will also review its prices soon

• GKN chairman. Sir Barrio

take his place. Page 8 • APPLICATION by dissident shareholders of Saint Piran for the appointment of receivers and managers or an injunction to prevent the company dealing with a former chairman, has been dismissed in the High

BILLINGSGATE, London's fish market, is to move to a new site on the Isle of Dogs. The new £7.2m market will be built in the West India Dock. Page 9

delivering an Ascension be indexed at two tunes sermon in the 13th-century be indexed at two tunes.

Marienkirche in the heart of national average as inflationary and disregarding the employers' and disregarding the employers'

• WORLD SHIPPING order were at their lowest level for 14 years at the end of March, according to the latest figures from Lloyd's Register of Ship-

Ministry in Rome. No one was F. W. WOOLWORTH has hurt.

Seven people were killed and growth, although net income for Seven people were killed and growth although net income for 20 injured when a tourist bus the first quarter of this year has veered off the Greek Karlsa-Salonika highway. been sharply affected by the strength of sterling. Page 29

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

(= ==== == = = = = = = = = = = = = = =	•
risės	Falls
Brent Walker 99 + 7	Beecham 625 - 47
Brown and Jackson 740 + 30	Blue Circle 313 - 8
Capital and Counties 90 + 3	Boots 200 - 15
	Brown (J.) 527 - 10
Cornell Dresses 21 + 4	Dunbee-Combex 66 - 6
Finlas 180 + 10	GEC411 - 10
Raybeck 125 + 3	Glaxo 465 — 22
Saatchi and Saatchi 192 + 5	House of Fraser 185 - 4
Sale Tilney 210 + 10	ICI 365 — 8
Stag Line 101 + 8	Keyser Ulimann 63 - 7
Thermal Syndicate 126 + 7	Marks and Spencer 113 - 4
Viscose Dev 163 + 8	Simon Eng 306 - 12
Whitbread A 130 + 4	Sun Alliance 580 - 12
Wigfall (H.) 280 + 32	Shell Transport 750 - 14
Angio-Indonesian 122 + 7	Cons. Gold Fields 257 - 10
Plantation Hldgs 106 + 9	Hartebeest £17 🚦

# **Budget switch as** Government seeks more spending cuts

BY PETER RIDDELL, ECONOMICS CORRESPODDENT

The Cabinet is looking for extensive reductions in spending of almost all major Departments in the current financial year. The total cuts proposed for 1979-80 are much larger than the figure being considered less than a fortnight ago, following a major switch in direction of the Budget prepara-

sonal determination of Prime Minister to secure the maximum possible reduction in personal taxation while also cutting the level of public-sector borrowing this year.

The initial constraints faced by the Government in reconciling these objectives were high-lighted yesterday by the announcement that public-sector borrowing in the 1978-79 financial year was much higher than expected, at £9.2bn.

This compares with a projection of £8bn last November and the estimate by Mr. Denis Healey, the former Chancellor. on April 3 that the outcome should be no more than £8.5bn. activity in Whitehall in response The search for substantial across-the-board cuts in pro-grammes this year is apart from the squeeze implied by tight application of cash limits.

prospects was presented.
The latest estimate

borrowing in 1979-80 on present policies is likely to be at least as high as the figure of £10.5bn revealed by Mr. Healey in the Commons on Tuesday.
The Cabinet apparently decided that this should not

alter the strategy of seeking big income-tax cuts. Consequently there should be a search for large immediate spending cuts, and there might have to be a very large rise in value-addedtax, possibly up from 8 to 121 per cent.

The result has been hectic to Treasury proposals for widespread cuts.

The largest contributions are

neeze implied by tight expected to come from the ion of cash limits. budgets of the Industry, change of direction Employment and Environment

The change reflects the perfollowed a Cabinet discussion Departments, but the Health, onal determination of the at which a gloomy analysis of Education and Trade pro-prime Minister to secure the the inflation and expenditure grammes will also be affected. Both the Ministry of Defence and the Home Office have been asked to look at the efficiency of their operations to see if there are possible savings, in spite of

Conservative commitments on armed forces and law and order. There have apparently already been the usual complaints from spending Departments that small but desirable programmes will have to be cut brutally to make the figures add

up.
It is likely that some subsidies, for example in the jobsupport area, will be phased out entirely, and that capital spending projects will be postponed.

Before the election, and in the first 10 days of the Tory administration, the Treasury Ministers had looged for only limited real cuts in spending

# Whitehall draws up plans to curb regional aid

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

assistance

The annual £450m expendicarpets, paintings and two cars

—a Rolls-Royce and a Jaguar.

— WIGHAM POLAND. a Lloyd's which grants apply.

> expected to be reduced so that the main job of providing Industry Department support land and buildings for industrial development returns to being considered, including the the private sector.
>
> being considered, including the sale of profitable National

> will generate, they are emerging as the main way in which longer-term talks on the NEB's the Department of Industry's future. These talks are taking fibn annual budget can be re-

Sir Keith Joseph, the Secreer in Vhitehall for a major tany for Industry has made it reduction in the amount of clear that he is keen to provide • GROSS DOMESTIC PRODUCT Government funds spent on Sir Geoffrey Howe, Chancellor regional development grants of the Exchequer, with as much and other forms of regional financial help as possible in paving the way for tax cuts.

But the cuts envisaged would ture on automatic regional only come into force gradually. grants may be cut, both by re- after advance notice, so would ducing the size of the country's have only a limited effect on assisted areas and by raising the immedate levels of public the minimum size of project for spending. Sir Keith has also said that he wants to visit the

Other ways of demonstrating for the Chancellor are threfore

place with the NEB's chairman, Sir Leslie Murphy, who would

rather ave rublic cash by bringing a rate equity into the board's activities. Some money could also be

saved by cancelling an unidentified Treasury allocation to the department for future aid which rises from £10m this year to £100m in 1982-83.

Some sector aid schemes for individual industries could elso be pruned. But Sir Keith is being urged not to cut those dealing with microelectronics

The Government has asked the EEC Commission to renew 20010val of the shinibuilding intervention fund which expired on March 15 this year, Mr. Michael Marshall, Industry Under-Secretary, announced in a Commons written answer

"I should stress, however, that this does not commit the Industry Secretary to using the fund. Each case will need to be looked at strictly on its merits," said Mr. Marshall.

Politics Today, Page 23

# BP petrol to go up $5\frac{1}{2}$ P

raised by 2.3p a gallon. Similar increases

and Mobil

expected to be anounced in

thet next few days by all the

other major oil companies,

including Esso, Shell, Texaco

The Government is hoping that rising prices will lessen demand for oil products and help it to achieve the target

-agreed by the major indus-

trialised countries—of cutting oil consumption by 5 per cent in response to the shortfall in

BRITISH PETROLEUM last night raised the wholesale price of all its oil products by price of all its oil products by up to 41p a gallon in the first of a series of moves by the major U Koil suppliers. Wholesale petrol prices are to rise by 41p a gallon, and with VAT and retailers margin, the price at pump is likely to go up at least 51p.

This will bring the price of a gallon of four-star petrol to about 95p-96p, a rise of more than 20p since last October.

BP said yesterday that the increases were necessary to

increases were necessary to cover the recent substantial rises in crude oil costs. It hasalready raised its prices twice since the beginning of the

The wholesale prices of diesel and gas of is being

world crue supplies.

The latest round of price increases has been expected.

for several days, but the com-panies waited for the Govern-

The agency has said that

By concentrating on aero-

achieved in the next generation

Meanwhile, the Government's

solar energy policy appears to

have suffered a setback. The

so-called Themis project, designed to create a solar

energy power station using

of vehicles.

ment to restrict the powers raised by 3.4p a gallon and the price of heating oil by 4.1p a gallon. The price of all grades of fuel oil will be of the Price Commission be-for announcing them. The prices of petrol and all the other oil products are

likely to rise further in coming months as the increases crude oil prices imposed the OPEC members work

through the system.

Action by the Government in the Budget to raise the duty on petrol could also ensure that the general price rises above £1 a gallon in the near future.

Lord Gowrie, the Minister of State for Employment, said yesterday that it would be a pity if the Government was forced to use emergency powers under the 1976 Energy Act to impose an oil

allocation scheme.

Japan

Developments in Europe and U.S. Pages 3 and 4 ● Parliament Page 11 ● Boost for U.S. small cars Page 29.

# France steps up oil saving

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government is backed Energy Saving Agency expected to step up its energy saving campaign today in a fresh about State support for more economic car designs. batch of measures which would include State support for the design of more economic cars. Renault, the nationalised motor company, and PSA Peugeot-Citroen are well advanced on The package, which is also likely to tackle wider problems new fuel-saving vehicle projects. of general transport policy and building insulation, comes only a few days after a FFr 18m dynamics, lighter materials, better traction, and the use of (£2m) advertising campaign was announced to encourage electronics in gear selection— the agency believes that fuel petrol conservation. savings of 25 per cent can be

The measures underline growing concern in France about the growth of the country's oil import bill. Although the Government has so far firmly rejected mandatory controls on consumption, particularly for motorists, Ministers have in recent weeks repeatedly stressed the need for economy.

There are fears that the country's hard-won trade surplus of last year could be reversed by the sharp rise in the oil bill. The FFr 588bn (£6.4bn) oil import ceiling set by the Govern-ment for the oil companies is expected to be over-shot by at least FFr 4bn (£444m), forecasts suggest that the total cost of

Among the measures to be was set a few years ago when dealt with at today's special the State helped with the Cabinet meeting are steps to reduce office temperatures. give help to improve building installations. Moves to reduce fuel consumption in the road haulage industry are also expected. But the main interest will

focus on the outcome of talks reflective mirrors, is expected between France's big two car to be cut back or radically companies and the government- altered because of rising costs.

# prepares controls

By Richard C., Hanson in Tokyo

JAPAN is to introduce strict oil conservation measures this summer. Mandatory controls on consumption are likely in spite of the risk of starting an economic slowdown.

The first steps have already been taken. Next month petro! stations will close on Sunday. and a Y10 per litre tax will go on petrol. The price of kerosene, the most common house-hold heating fuel. will also rise by over 30 per cent.

The Ministry of International This figure is somewhat Trade and Industry is preparhigher than those put forward ing a series of guidelines on recently by the West German and UK motor industries. In consumption, discussing cut-backs with the electric power Germany; manufacturers are to reduce fuel consumption by 10 industry and monitoring the per cent in cars and in trucks supplies of fuel companies. by 5 per cent, while a voluntary Plans for rationing pa Plans for rationing patrol

agreement in the UK to cut car and other fuels are being prepetrol consumption by 10 per pared and will be implemented cent is expected shartly. if other international Encar Agency memoers do so, or if the fall in the country's and The French covernment's policy is expected to include financial help to the motor companies to encourage the design The Government has so for played down the seriousness of of new components for the more

frugal cars of the future. It is not clear as yet how the crisis sparked by the dis-ruption of Iranian oil ship ments last December, to avoid disruption and panic created during the last oil crisis. The outlook for oil imports. however, indicates that the country's stocks could deterior-

ate rapidly when demand picks up later this year. Stocks now stand at around 82-83 days, but 45 days of the total represents the bare mirimum needed for the economy to

Continued on Back Page

Close to

M6 & M69

TO LET

# Lorry strike hits ICI profits

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE PRE-TAX profits of both Imperial Chemical Industries need to raise its prices further and Courtaulds have been hard to restore profit margins. hit by the UK road haulage strike of earlier this year.
ICI's first-quarter pre-tax pro-

fits for 1979 were £14m down on

lorry drivers' strike had, cut its first-quarter profits by £20m. Courtaulds' pre-tax profits for the year ending March 31, 1979, were £64m—£10.3m up on the 1978 figure. The lorry drivers strike is estimated to have re-duced Courtaulds' profits by something in the region of £5m. ICI's first quarter sales were something in the region of 22m, ICI's first quarter sales were cose fibres were becoming more £1.183bn, which is up on the £1.060bn of last year's first from the UK, were £424.6m in quarter but down on the 1979 compared to £387.9m in £1.192bn of the fourth quarter of 1978. The group's overall profit margin for this year's first quarter was about 9 per cent which is disappointing

compared to the 13-14 per cent

figure that has been achieved

in recent years.

ICI said yesterday it would the manufacturing and market-The improvement in Cour-

taulds' profits has come chiefly tribute £5.5m will be based in from its fabrics business. Pro fits on fabrics were £10m up on the first quarter of last year at 1978's, this was achieved by re-598m, but yesterday claimed the ducing capacity and raising pro-staple plant at Greenfield in

Pre-tax profits in the group's paints sector were up by £0.5m, while those for packaging were down by around £0.7m. Courtaulds said it was now finding it difficult to pass on feedstorg cost increases for oil-based syn-thetic fibres although its vis-

1978. The group is planning to spend £100m this year compared to only £50m last year. Yesterday it announced the seting of spun woven fashion fabrics. The new venture, to which both companies will con-

Courtaulds also will spend staple plant at Greenfield in North Wales. But the modernproduct quality and produc tivity, will mean some cuts in the existing 1,400-strong work-

Consultation with trade unions on reducing job numbers are to begin immediately. Details Pages 24 and 25 Lex Back Page

spend £100m this year compared to only £50m last year.		May 23	Previous
Yesterday it announced the set- ting up of a joint venture with the U.Sbased United Mer- chants and Manufacturers for	3 months	eib 08.0-38.0	82.0460-0470 0.30-0.25 dis 0.57-0.62 dis 2.40-2.30 dis

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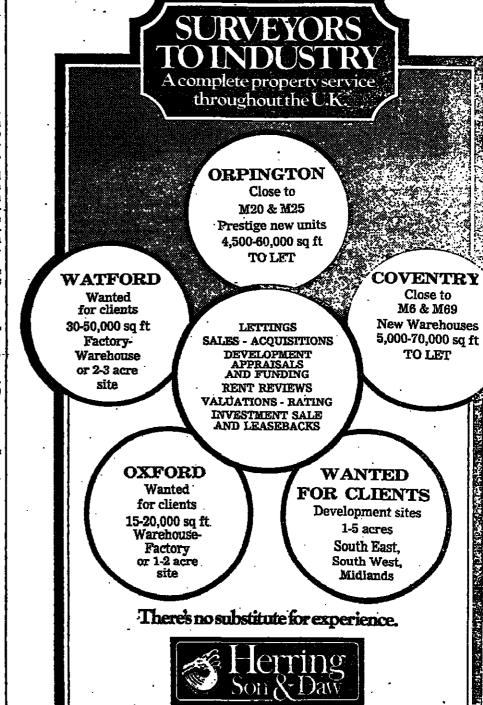
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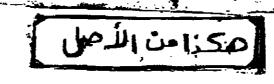
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26/28 Sackville Street London WIX 2QL 01-734 8155



# Disillusion brings headaches for the Left in Italy's problem city

members should stop sleeping number of street cleaners by They include financially and the current election campaign with their wives to devote their the Communist administration antire energies to the last days —neglect, poverty, child labour, of the Italian general election corruption and unemployment campaign. This is an eloquent now put Naples, according to and uncharacteristic reflection of the mounting headache I Naples, and the South in general, is proving for the frustrated and angry. The Com-Italian Communist Party (PCI). munist experiment in local

described as "the only oriental the party's ability to the city without a European has backfired badly. cent of its 1.5m inhabitants ploying directly more than quarter." With nearly 10 per unemployed, eking out a handto-mouth existence in a maze regular of unsolubrious streets and unsavoury tenements, Naples undoubtedly represents a key explanation why the PCI, after years of virtually uninterrupted electoral advances, now risks seeing its votes decline.

The Communists took control

The Communists took control of the city for the first time four years ago in the wake of spectacular gains in the 1975 local elections and the Togliatti, the first PCI post war 1976 egneral election, when leader. "Naples was a poisonous they polled 41 per cent of the gift the Christian Democrats Naples vote. But since then made to us, and we did not the city's problems have fully realise this at the time." worsened, as the Communists themselves are the first to ber of independent factors that

years of progressive degrada-tion and mis-government has state sector industrial

some Neapolitans, on a "Fourth

World" scale. The city is disfilusioned. This city has been cruelly government, which was to show the party's ability to govern, The Naples town hall-em-

20,000 people—is the target of regular popular protests, occupations and abuse. Despite their formidable party organisation, Communist electoral rallies in Naples have so far been cool

munist mayor and a life-long anti-Fascist. He is a painter by profession, and a close collaborator of the late Sig. Palmiro There are, of course, a numplayed against the "risorgimento" of the Communist-run administration. promised by the Com- Naples, more than anywhere after else, has been hit by the reces-

structurally troubled groups like the Alfasud car manufacturing plant and the Italsider Bagnoli steel works.

The majority of the population survives on social assistance, their wits and a most rudimentary form of barter economy. Contraband flourishes. Naples, Sig. Valenzi claims, exports 5m pairs of gloves a year although there is not a single glove factory in the area. But although the Christian

Democrats left the Communists administration made a number of cestly miscalculations. "It was not enough to give the city a new political direction," says Sig Andrea Geremicca, a lean and devoted Communist who is close to Sig. Enrico Berlinguer, the PCI secretary, and perhaps the main driving force behind

the party in Naples.
"We made the basic mistake of devoting most of our efforts to the economic recovery of the city and to urban planning. We did not reckon with the administrative and bureaucratic machinery of local government. Looking back, we should have tackled the reform of the system

Indeed, this chaotic administrative machinery with its delays, intricacies and absurdities made any effective economic opponents continue to criticise cerned too about losing votes reform impossible. It trans-

intentions and little else.

The Communists, lacking an overall majority but encouraged by the popular enthusiasm with which they were greeted in office, also under-estimated the real strength of the Christian Democrats in Naples. The local Christian Democrats threw everything in to undermine and discredit the Communists by a policy of flerce opposition and in Rome, ironically enough. they undermined the PCI by a grim inheritance, the left-wing luring them into a limited governing alliance at national

> The Communists admit they made another major error of judgment. "We expected a bit more collaboration from the people who got us in. But as soon as it was obvious we were not San Gennaro (the city's patron saint) and could not work miracles, many with a little help from the Christian Democrats started turning against us," one local Communist remarked. The Communists were also

slow to see the dangers of the situation. "We did little in situation. terms of propaganda and of publicising the things we have none the less succeeded in doing in the city. Instead we let our

electorate propaganda machines. But the alliance with the Sig. Achille Lauro, a monarchist who in the 1950s literally ruled Naples and who at 92 is now standing as a senator for the extreme Right wing Democrazia Nazionale party, has done the

Sig. Lauro is an old hand in Neapolitan politics. Despite the mismanagement of his term as mayor, he nevertheless still commands considerable sympathies. He used to campaign by sending bundles of pasta to the poor, or distributing shoes-one at a time, with the promise to complement the pair after the This time he has invested.

like the Christian Democrats, in

a private television station. He screens his adopted Vietnamese daughter who says "my father is the nicest man in the world." The Communists appear to be recovering some lost ground. But they are concerned that the Christian Democrats might now pick up the votes of the Neapolitan sub - proletariat, which once voted for the monarchists and neo-Fascists, then switched to the Communists and now, as the Communists' winning image has faded, may turn to the Christian Democrats.

Communists are con-

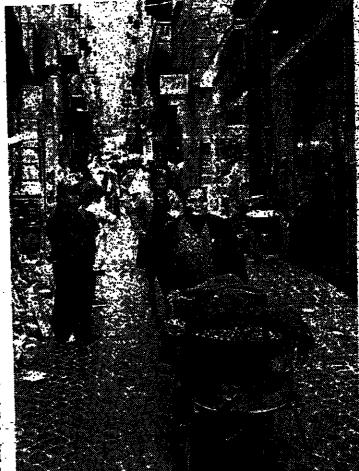
A NEAPOLITAN Communist not taken place. Infectious These effectively make up formed the new Left administration often unfairly," Sig. Geremicca elections, when the minimum voting age was dropped from tration into what the Christian said.

Organic matrix the doubling of the distance industrial tierns. Democrate glacifilm and the christian property of the communistration of the communistration of the communistration of the communistration of the minimum voting age was dropped from the communistration of the community of Christian Democrats at national level and chronic youth unemployment in the South has alienated many young voters.

At present, the PCI appears, on the surface at least, moderately confident. However, if its most pessimistic forecasts for Naples and other cities under left-wing control; like Turin in the North, come true, it would clearly have major long-term implications for the party. It would represent, in a sense, the failure of the party's long cherished aim of becoming a direct party of government through the "historic comthrough the "historic com-promise" with the Christian

Democrats. Some Communists fear that a set-back might induce other parties like the Spcialists and Social Democrats to abandon left-wing local government coalitions and move increasingly towards the Christian Demo-This would isolate the PCI and erode its hold of local administrations, with possible serious electoral repercussions in the regional elections in

All this could lead to a long period in Opposition. It would clearly place Sig. Berlinguer in a particularly difficult and delicate position as party secre-tary. In Naples, the PCI knows it is playing for high stakes.



A street scene in Naples: wheeling out the chestants for

# An empty threat of withdrawal from Labour

BY ELINOR GOODMAN

WHETHER Mr. James Callaghan, the Labour leader, likes it or not, his party's manifesto for the European election contains a threat to take Britain out of the Community if certain fun-damental reforms are not forth-

As far as Mr. Callaghan is concerned. the threat is irrelevant. The Conservatives have just been given a five-year mandate to govern Britain, so Labour is hardly in a position to take the country out of the Community, even if it wanted

None the less, the threat is indicative of the very hostile attitude to Europe still held by activists within the Labour party at large—as opposed to those who wield power in the Parliamentary party—and of the whole tone of the party's

programme for Europe. The threat is contained in the penultimate paragraph of the document and is, in the view of those who drafted it, the logical conclusion of all the criticisms of the Community which prerelatively innocuously by recognising and re-affirming that

would have to "consider very seriously whether continued EEC membership was in the best interests of the British

Strong feeling in Ulster, but for local issues

about it.

province itself.

power-sharing executive, during

which, virtually for the first

time since the province was established in 1921, Roman Gatholics had a taste of power.

Since the collapse of the execu-

dive and the constitutional con-

rention, however, many of the

in search of a role.

province's politicians have been

are standing for the three Euro-

pean seats, which the one con-

The enthusiasm for the Euro-

the provinces talkative and

squabbling politicians is an

enthusiasm for further represen-

on and about Ulster can be

Mrs. Bernadette McAliskey.

the former Bernadette Devlin



Mr. Callaghan, Mr. Ron Hayward, the Labour party general secretary, and Mr. Anthony Wedgwood Benn (left to right), at yesterday's Labour Press conference in London.

several inserted into the manifesto, and go considerably fur-festo in its final stages of draft-ing last winter by anti-atives are proposing. Marketeers, led by Mr. Anthony Wedgwood Benn, the former the Assembly (Labour always Energy Secretary. It was refers to the newly elected body the whole drafting process.

Opposition leader, was at pains Press EEC depends on the continuing Instead, he stressed the need for cers' interests.

a wider call for achieving a assent of the British Parlia-constructive criticism of the To this end, the manifesto number of the British Labour assent of the British Parlia constructive criticism of the Community - a demand which But it goes on to declare emphatically that if the fundamental reforms it wants are not achieved, then the Labour party and indeed, the Tory party.

In particular, he cited the nede to reform the Agriculture Policy and the Community budget, and to work more closely with other European

Labour delegates elected to

accepted by the party's execu-as an assembly rather than a tive despite objections from Mr. parliament) will seek ways of keteers who lost out badly in tural Policy to establish a more

sharp contrast to the Tory mani- import penetration ceilings." festo, Labour then goes on to promise not to devalue the

the value of sterling. It also on agricultural policies, if these reforms are not made. The manifesto is equally ambitious on its plans for reforming the Community

budget. Labour, it says, will be Callaghan and other pro-Mar- reforming the Common Agrical- looking for a sharp reduction he whole drafting process.

Tational European agricultural the absolute size of the budget.

Mr. Callaghan, who is clearly industry. They will, according to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday's work more closely with other to the speakers at yesterday is the speakers at yesterday is the absolute size of the budget. yesterday to distance himself behalf of the consumer rather combat unemployment is also from the detail of the manifesto. This is part of than represent only the producommits Labour to a sharp Party's long-cherished goals, like reduction in farm support prices increased state ownership, the and to ending the "scandal of conclusion of planning agree-food surpluses," as well as opening up the Community to cheaper imported food. In "wherever necessary, the use of

The manifesto's other main goal is to reclaim from Brussels

lost since joining the EEC. The party wants a major revision of the Treaty of Rome—an aim which Mr. Callaghan did not refer to yesterday—together with a strengthening in the House of Commons' powers to amend European legislation.

Community approval of the " fundamental change" in the Treaty of Rome would not in any way deter Labour from passing the legislation in Westminster, it says.

The document thus presents a rather more radical picture of Labour Party policy than that on which the party fought last month's general election. As the party's constitution never envisaged the possibility of direct elections, the Leftdominated national executive was able to have much more influence over its drafting than it did over the Westminster

Since Labour's defeat in the Since Labour's defeat in the general election, a number of "The New Aristocrats," The general election, a number of Millionaire, Youth and Love" Left-wingers have blamed the and "I Will Return On The genuinely radical socialist pro- Eagle's Wings." festo is, in some ways, a little further setback for the political closer to what they would have

Nevertheless, even the most idealistic of Left-wingers would admit that Labour's chances of improving on its Westminster result in the European election are very slim. Labour would be reckoned to be very lucky indeed if it got the 30-odd seats it stands to win on the basis of employment. All these demands green pound by more than is some of those powers which a straight projection of the are written large in the mani- necessary to reflect any fall in Labour feels Westminster has general election results.

their general election manifesto

that the cost of Europe for

Britain is too high. One of the

two will almost certainly win a seat, however, not because he is

either pro or anti the EEC, but

because he is an Official Unionist who stands for main-

taining the union with Britain

and the return of a devolved

what the forum, the Unionist

message is immutable and un-deviating. At least, the Official

Unionist message is. In Ulster,

he does not support it because

general election. It only won

parliament at Stormont. In other words, no matter

# French 'Eurodroite' squeezed out of poll

European election is the latest which example of the dilemma facing d'Estaing won in 1974.

small parties in what is basic. Their feelings are shared at ally, in France, a four-sided the other end of the spectrum ally, in France, a four-sided The "Eurodroite" alliance of

extreme right parties, headed by a nobleman-novelist, M. Michel de Saint-Pierre, and two former Presidential candidates, M. Jean-Louis Tixier-Vignancour and M. Jean-Marie de Pen, en-nounced that it would not fight

the election for lack of funds. Although "Tixier-Eurodroite graffiti are already in place all over Paris, the parties decided they could not afford the cost of mounting a campaign.

France, if one is not a million-aire, one cannot express oneself," said the Marqui de Saint-Pierre, whose works include "The New Aristocrats," "The

The announcement marks a who pulled in 4 per cent of the magazine and a former Ministen leader. M. Robert Fabre, after votes against de Gaulle in 1965, for the female condition, has the March 1978 general election.

THE WITHDRAWAL of the and M. le Pen, who fared French extreme Right from the rather worsein the election European election is the latest which M. Valery Giscard

by Mme. Arlette Laguiller, another former Presidential candidate and a leader of the Trotskyite "United Socialist Trotskyite "United Socialist States of Europe" campaign. She hit out at M. Francois Mitterrand, the Socialist leader, for saying that votes cast for minority parties on June 10 would be wasted. The Socialist leader had earlier sympathised with the plight of small parties which could not make their voice heard

The formation of a "Fifth central office has decided to sus-"I am sickened. These days in List" of candidates by M. Jean-Jacques Servan Schreiber has meanwhile caused problems for his Radical-Socialist party. The party is part of the UDF group in the Government majority, and is already participating in the Giscardien list of candidates headed by Mme. Simone Veil.

M. Servan-Schreiber, backed careers of M. Tixler-Vignancour, low co-founder of L'Express European election, ditched their

launched his own platform, too demanding on the EEC front.

for the taste of the UDF.
The Radica Socialist party's

pend M. Servan-Schreiber from

**EURO** 

the leadership and has re-affirmed its backing for Mine. The split brings into question M. Servan-Schreiber's future with the party, and marks a further fragmentation of the Radical movement. The leftwing Radicals, who are tagging by Mme. Francoise Giroud, lel- along with the Socialists in the

# Flying votes at Schiphol airport

ATRLINE PASSENGERS

passing through Amsterdam's Schiphol Airport on June 7 will be able to vote for the Dutch Euro-MP of their choice by means of an elec-tronic voting machine in the departure hall. This will allow Dutch citizens, as well as British, Irish and Belgian passengers resident in Holland, to east their votes even if their flight schedule prevents them from doing so

Passengers, as well as people working at the airport, must first de-register in their home constituency, and apply

to vote at Schiphol to take advantage of this facility. The electronic voting panel will be open between the normal

voting hours of 8 am to 7 pm.
The votes will not be counted until 10 am on Monday. June 11. however, at the same time as the rest of the votes cast in Holland. Parliament this week approved this decision to make Holland the last country to count its votes because of objections from some religious groups to starting the count on Sunday evening when the booths close in many European countries. The passenger at Schiphol

will have the same privacy as voters 'elsewhere. Having pressed the button next to the candidate of his choice, he waits for the name to be before pushing a second button to confirm his vote.

Schiphol's electronic voting plan needs the approval of the Haarlemmermeer local authority in whose area the airport lies. Although relations between the authority and the airport have often been strained over such issues as runway extensions and aircraft noise. Schipol expects no

# The farmers' ghost is exorcised

BY CHRISTOPHER PARKES

on Tuesday night to the resonance of exploding myths. terings as Sir Henry Plumb, Conservative candidate for the Cotswolds Euroconstituency. exprcised the faded remnants of long-laid ghosts.

A strong, tweedy contingent of 80 farmers applauded the president of former National Farmers' Union as he proclaimed: "This is not a vote for or against the European Community.

"The number one myth we have to explode is that we would be better off outside the anathema to the presbyterian EEC."

Quitting would put 6m jobs at risk, he claimed, leaving British exporters excluded from a huge European market.

But his listeners were still haunted by the lingering spectres of Community interference with British traditions such as Cox's orange pippins, King Edward potatoes and the doorstep delivery of milk. Sir Henry (plain "Henry" on his campaign) put paid to their fears. "Arrant nonsense,"

he proclaimed. But he was aware that there was too much niggling over minor matters in the Community. "Common the Community, sense in common policies," runs his personal slogan.

A newcomer to the broader populist political stage, he took didn't like the Eurocrats trying a wholly unpolitical line in his to ferce him to wrap and label

hampton, in the dozy depths of 521,302 constituents in his Gloucestershire, echoed faintly stamping ground, an amalgam of seven Westminster constituencies. Educative rather than exhor-

tative, he trotted out a potted lecture on the functions and relationships of the main Commonity institutions. Briefly emotive, he hoped the

Conservative contingent would form part of the biggest group in the new assembly. A team combining to "defeat the growth of Communism" in Europe, and working to " make Britain great again."

Hanging above the stage, an oil portrait of an 18th century lady in a Tory-blue frock seemed to nod approvingly.

Meeting the people in Wheatley, near Oxford on Wednesday morning, he patted children's heads in the Merry Bells playgroup and fielded butter-mountain questions at the senior citizens' coffee morning.

Peace is the main aim and achievement of the EEC. That is more important than the price of butter," said Sir Henry. "We don't normally allow talk of religion or politics in here," said the protective lady in charge, serving coffee and biscuits at 4p a head. "But we let you in because we know so little about Europe."

He had a rougher ride on a brief excursion into local commercial circles. The local baker

THE MARKET hall at Minchin- bid to win the hearts of the his bread like the factory product. Soothingly, Sir Henry thought he had nothing to fear. Unconvinced, the baker turned on him. "In any case you're the wrong candidate because you're a farmer."

Lady Plumb led the retreat. diplomatically asking for and insisting on paying for an unstandardised, unwrapped, 160 per cent wheatmeal leaf. Indeed, Sir Henry, for all his

experience and the polish picked up in international and national agricultural politics, remains very much a farmer, a strong point in his largely rural

constituency. There was a chance for farming talk after some confusion

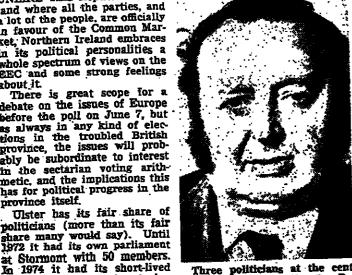
over his identity. "I thought you were from the Oxford Mail," said village butcher, Mr. Maurice Crick,

apparently oblivious of the blue Undeterred. applied his greatest personal asset. Always an easy man to talk to, he chatted and charmed

his way through the momentary awkwardness, luring Mr. Crick into the walk-in refrigerator for a man-to-man talk among the sausages and lambs on the vagaries of the meat market and the Community's share of responsibility for rising meat

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Three politicians at the centre of Northern Ireland's Euro-poli (left to right) Mr. Paddy

Devlin, the Rev. Ian Paisley, and Mrs. Bernadette McAliskey. admission, is good at, its she is thought to retain a con- Mr. Hume. It depends on the

other 409 Euro-MPs are going to her vote up to 10 per cent on hear a great deal about H-block the first count. and provisional IRA prisoners Sixty-four candidates stood for the 12 Westminster seats last May 3, and 13 candidates going to get quite often strident its troops from Ulster.

For observers as opposed to politicians in Northern Ireland, time round. stituency of Ulster has been who anyway know well enough allocated as part of Britain's 81 for the moment centres on pean elections, therefore, among Europe.

In this election, the Ulster MPs are going to be elected by tation of any kind, so that views proportional representation.

figures to go on. Mid Ulster in 1974, has come out up the 7 per cent which Mr. running, Mr. Hume's first of retirement to stand for Frank Maguire, the Indepen- preference vote could be further Europe. She has heard that the dent Republican for Fermanagh eroded. It is not inconceivable European Parliament is a "talk-South Tyrone, and the Irish that Mr. Oliver Napier, head of

siderable personal following in second preference votes. Should she be elected, the Mid Ulster. This could push

This would effectively prevent who are waging a dirty protest Mr. John Hume, of the Social inside the prison. They are also Democratic Party (SDLP), the main catholic moderate group, demands that Britain withdraw winning on the first count. A candidate needs 25 per cent of reflect support for the local the vote plus one to win first

In the general election, the Mrs. McAliskey's views, interest SDLP won a total of 19.6 per for the moment centres on cent, so Mr. Hume, who to be whether she will actually get to fair has tried to inject into the proceedings a discussion of the importance of Europe for Ulster, rather than stick to local issues, is by no means the With the British general elec- racing certainty he seemed to tion, only one month in the past, pick up most of the Roman there are some voting pattern Catholic vote.

With Mr. Paddy Devlin, a Mrs. McAliskey should pack former SDLP man who is also eroded. It is not inconceivable ing shop," and if there is one Independence Party won in the the non-sectatian Alliance thing Bernadette, on her own general election. Additionally, Party, could nip in ahead of life is complicated by the fact that there are various shades of unionism. Also standing in the election is the Reverend Ian Paisley. It is always difficult to say exactly what he does stand for, but one can always be sure of what he does not like. The Common Market he has very little time for. Officially,

of the high costs of the Common Agricultural Policy (CAP). One suspects, however, he also has It is highly unlikely, because his reservations about the large of the sectarian arithmetic, that number of Roman Catholics in three Unionists will get in; one the EEC. Anything with the way or another either an SDLP words Rome or Roman in it is candidate, a Republican or an Alliance man should win one seat. The intriguing thing is Mr. Paisley. To suggest, as Mr. Hume has that the voting will probably done, that the European Parliament is a good thing because it policy of the candidate rather means a forum where repre-

than that he or she will increase sentatives of the Republic and the province's representation in Northern Ireland can sit to-Europe and be able to ask more for the province from Europe. gether, is really a redflag to a bull as far as Mr. Paisley is The parochial ramifications concerned. He wants no joint of the June 7 vote are even representation with the Remore fascinating on the Unionist public anywhere or any time. side of the divide. The Official He has also publicly rejected Unionists won 36.6 per cent of out of hand the idea of a joint the popular vote in the general 'green pound' for Ireland. He election and they are fielding says it would push food costs two candidates: Mr. Harry too high. West, leader of the party, and Mr. Paisley's Democratic Unionist Party did well in the Mr. John Taylor. In theory, the

Market. 10.6 per cent of the popular vote but gained two seats from Largely, one suspects, under the prompting of Mr. Enoch Powell, their Westminster MP the Official Unionists, taking its for South Down, they said in representation to three.

party is against the Common



# Strauss plans to run for chancellor Portugal

BY ROGER BOYES IN BONN

HERR Franz-Josef Strauss, the Helmut Kohl, the CDU leader, thing of a triumph for the CSU leader of the Bavaria-based who is expected to announce leader.
Christian Social Union (CSU), next week that he is willing to has finally made a hid to stand as the Opposition candidate for Chancelior against Herr Helmut Schmidt in next year's general

The announcement, made yesterday by Herr Edmund Stoiber, the general secretary of the CSU, has brought into the open Herr Strauss's long-nurtured political ambitions. He has been nsidered a strong candidateindeed one of the few suitable contenders in the Opposition ranks for over a decade. In the past, however, he has foundered because of a groundswell of opposition in the Christian Democratic Union (CDU), the CSU's sister party, to his often extreme right-wing views and combative personality. He has had to settle for the role of "king-maker" within the Opposition, exercising powerful influence on the complection of the Christian Democratic leader-

The timing of the announcement is particularly significant.

BY OUR BONN STAFF

WEST GERMAN consumers

next week that he is willing to step down as the Opposition's candidate for Chancellor. Herr Kohi has been strongly criticised, not least by Herr Strauss. for being insufficiently aggressive in his opposition to Chancellor. Schmidt and the ruling Social Democrat (SPD)—Free Democrat (FDP) coalition.

The CSU may well bave feared that, after announcing his resignation as the official contender, Herr Kohl would come out in support of another possible can--Herr Ernst Albrecht, the Christian Democratic Prime Minister of Lower Saxony. By throwing his hat in the

ring now, Herr Strauss has put Herr Kohl on the spot. If Herr Kohl recommends a successor to himself, he risks splitting the

The CSU announcement also comes a day after the election of Herr Karl Carstens to the Presidency. Herr Carstens, formerly the Christian Democratic (Speaker of the House), was a In the first place, it has rather close ally of Herr Strauss, and politics last year to return to more scathin stolen the thunder from Herr his election represented some Bavaria, his traditional power Kohl's abilities.

At 64, Herr Strauss does not have time on his side, and this is probably his last opportunity to go for the Chancellorship. Herr Strauss, an excellent orator, with a caustic turn of phrase, is one of the few Opposition figures to pose a serious personal challenge to Chancellor Schmidt. But Herr Strauss commands little backing, even within the Opposition. He has often been accused of forcing the CDU into more extreme positions than it would normally have assumed. Neither is it likely to be forgotten that it was push from Herr Strauss which finally overthrew Herr Rainer Barzel as leader of the CDU, after the poor election showing of 1972. Herr Strauss also forfeited much CDU sympathy with his regular proposals for a "fourth party"—which would draw its support largely from the Christian Democrats.

Herr Strauss appears to President of the Bundestag have cleared the decks for his latest move when he left federal



Herr Franz-Josef Strauss

base, as head of the state government in Munich. Since then. Herr Strauss-who once said he would prefer to grow pineapples in Alaska than be Chancellor—has become even more scathing about Herr

# Dearer fuel forces W. Germans to cut food spending

had to cut back substantially on spending for food and and public services.

luxury goods in the first quarter of this year, to cope with higher fuel and electricity This is one of the main

conclusions of the latest re-port of the Deutsche Institut iner Wirtschafteform Wirtschaftsforschung (DIW), which found that private consumption had stagnated and overall growth was well down on the first quarter of last year.

Disposable income had increased-because of higher pensions, child benefits and income tax concessions—but expenditure had also risen to meet rising costs of energy

This had led, the DIW found, to a shift in spending priorities, with the German consumer cutting back on recreation, sporting goods and food.

Overall growth had been hit in the first quarter by the hard winter-which hampered the building trade-and by labour troubles in the steel industry.

As a result, Gross National Product was estimated to be

about 1.5 per cent down on the same period last year. The DIW was optimistic about the outlook for the rest of the year, though it was still uncertain whether the German economy would be able to compensate for the poor

first quarter. Despite increasing energy problems, growth should take off in the second quarter, the report estimated. Investment in the construction and service industries was expected to increase, with exports also

up. Herr Johannes Welbergen, retiring chairman of Shell

(Germany) also expressed qualified optimism yesterday. The West Germany oil supply situation was "unstable," he said, but the shortfall was not

tonnes less fuel at their disposal than was normal at this times of year, and so the shortfall would have to be made up through reduced consumption.

But "absolutely no cause for hysteria or panic" existed, he added. No one faced the prospect of empty

# Irish growth 'below target'

SR. LUIS GOMEZ LLORENTE, within the party, it was inappro-

Madrid Socialist resigns

a leading Marxist inside the Socialist party, has resigned as deputy Speaker of the Spanish congress or lower house of Parliament. This follows the resignation last Sunday of Sr. Felipe Gonzalez, the party's secretary general.

that in view of the vacuum of Sr. Gonzalez.

priate for the contending factions to remain in positions of power in Parliament

Sr. Gomez Llorente, who is nation last Sunday of Sr. also the Socialists' spokesman relipe Gonzalez, the party's on education, is associated with excetary general.

Sr. Gomez Llorente has said set up to contest the leadership

THE IRISH central bank is pre- standing on pay and taxationdicting a growth rate of about 4 per cent this year, the lowest figure for three years and considerably below government tar-

The bank warns in its quarterly economic review, however, that these estimates rejection of a national under- contributing to the increase.

may have to be revised.

The bank also expects inflation to be about 11 per cent in 1979, compared with 7.6 per cent in 1978, and mentions the Government's decision to reprepared before Wednesday's move several food subsidies as

### completing \$300m Euroloan

By Jimmy Burns in Lisbon

PORTUGAL is completing arrangements to raise a \$300m Euromarket credit from a group of international banks. It will be used pri-marily to help finance Portugal's current account balance of payments deficit, which by the end of 1979 is expected to reach between \$800 and \$900m according to the target cur-rently set by the Portuguese government.

The loan, being provided by a group including U.S., West Germany, Swiss and British banks, is for ten years with a seven-year grace period. Interest is set at } per cent over the inter-banks rate for the first eight years and } per cent for the last two.

The credit is a reminder both of the improved liquidity of international banks and of Portugal's finances. It is the latter which has apparently attracted international bankers back to Lisbon in recent weeks, despite the continuing political uncertainty and the temporary interruption of the IMP negotiations because of the Government's budget defeat in March.

The comparative ease with which Portugal is raising the loan is in contrast to last year, when the government's access to £500m worth of Euroloans was assured only after it had finalised the signing of its first "letter of intent" with the IMF.

Portugal's current account deficit last year was slashed from \$1.5bn to \$775m largely through a 44 per cent increase in immigrant remit-

tances to \$1.6bn. Exports rose by 20 per cent while imports were held to under a 5 per cent increase, leading to a rise in Portugal's depleted foreign currency

Although more recent figures have not been published, bank officials maintain that the domestic situation has improved throughout this year, and that Portugal now has the highest foreign reserves for over five years. A Bank of Portugal statement last month said that this improvement had allowed the reduction of the escudo's monthly "crawling" devaluation from 1.25 per cent to make it difficult for the Govern-1per cent.

# Britain will seek to limit Lome Convention aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE FINAL round of negotideveloping countries on renewal of the Lome Convention got under way in Brussels yester-

The talks come amid clear not be excluded. hints from Britain's new Conservative Government that it will seek to limit any increase in the aid it contributes under

Mr. Douglas Hurd, a Foreign Office Minister of State, said one of the most difficult points in the talks was likely to be deciding the level of the new European Development Fund, the EEC's main source of fin-ancial assistance to the develop-

His Government was committed to carrying out a review of all areas of public expenditure, and intended to make cuts. While these would not be confined to the aid budget, it could

signed in 1975 and expires next March.

Along with financial aid, it includes special trade concessions for the developing Convention should include a countries, and a scheme for number of new features, notably schemes for guaranteeing compensating them for loss of earnings from raw materials

Pacific states belonging to the mineral production.

Convention are pressing for a substantial increase in the value of the fund, set at 3.1bm Units of Account (about £2bn) over the life of the first convention.

The European Commission The fund is one of the central has proposed that from nest elements of the Lome Convention. The first convention was out of the Community Budges instead of separately as at

present. The Commission has also schemes for guaranteeing investments by European contr exports, panies in developing countries.

The African, Caribbean and and for expanding Third Works.

# 'Unity' formula sought in Rome

BY RUPERT CORNWELL IN ROME

FALY'S CHRISTIAN Democrats the Communists and a con- even a 1 or 2 per cent increase intend to propose after the tinning veto on their presence in CD support, and a similar general election of June 3 and 4 a new governing formula of national unity, to be supported by the Communists. But the party will flatly oppose direct entry by the PCI into the Government

This was spelt out formally yesterday by Sig. Benigno Zaccagnini, secretary of the Democrats, claimed there was no contradiction between collaboration with

in the cabinet.

It was perfectly reasonable, he insisted, for the Christian Democrats to seek PCI support in securing the long-needed streamlining of Italy's institutions and in the fight against terrorism. However the Marxist/ Leninist line of the Communists made their presence in Government alongside the Christian Democrats impossible.

Sig. Zaccagnini said that

decline for the Communists 7 widely expected to be the only come of the vote — would amount to a signal from the electorate of a change in mood. Asked whether his party would be ready to concede the Prime Ministership as the price

for recreating a Centre-Left alliance with the Socialists, Sig. Zaccagnini declared that the largest party after June 4 would normally expect to provide the head of Government.

# Norway pay freeze under strain

BY FAY GJESTER IN OSLO

freeze imposed for 15 months cent limit. by Norway's Government last autumn, and until now accepted by all sectors of the economy. threatened by the steep increase in world oil prices.

Farm and trade union leaders, as well as a major industrial group, have warned the authorities recently that they will have to be compensated, in part at least, for the effects of the rise.

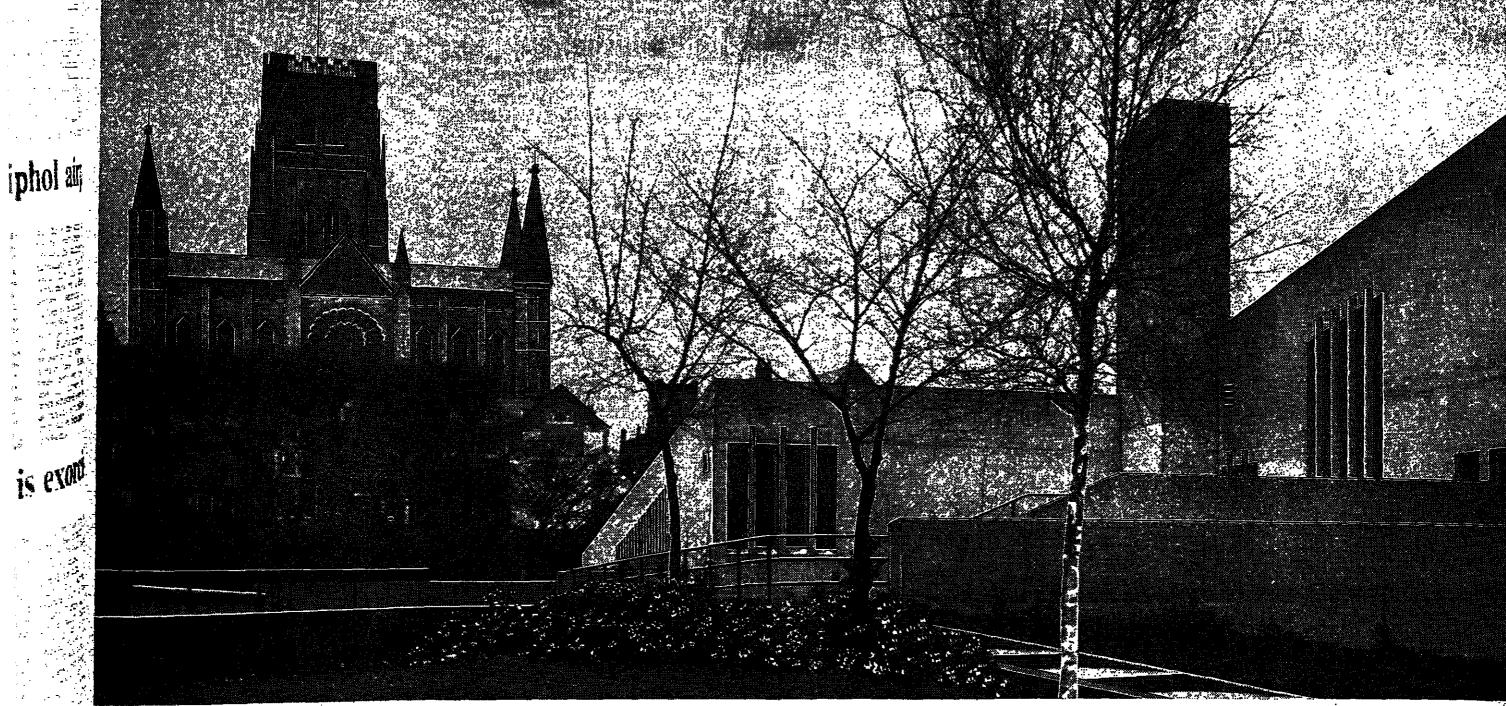
Mr. Odvar Nordli, the Prime shore petroleum, thus making it Minister, has admitted that the easy for the Government to increase in oil prices might finance compensatory measures.

Mr. Leif Haraldseth, deputy chairman of the Norwegian TUC, says his organisation will union acceptance of the freeze was based on the Government's promise that price increases would be held within 4 per cent. The jump in oil prices would oost state revenues from off-

Mr. Hans Haga, chairman of ment to keep this year's cost of the Norwegian Farmers Union,

THE PRICES and incomes living increase within its 4 per says the oil price rise to date will put an extra NKr 40m (£3.76m) on fuel costs to farmers and market gardeners ask the Government to take this year. If farmers are not special measures to maintain compensated, their disposable purchasing power, if the 4 per incomes will be hit harder than cent limit is exceeded. He says those of other groups.

> Norcem, which makes building materials and has a monopoly of cement production in Norway is the country's second largest oil consumer, with an shore petroleum, thus making it annual consumption of 240,000 tons. It has asked the authorities to allow an increase in the price of cement, to offset the dearer oil.



Dunelm House, University of Durham, Architects: Architects' Co-Partnersh

# Who built a modern university to rub shoulders with a Norman Cathedral?

An architect must tread carefully designing buildings to live in the shadow of a cathedral which has dominated the scene for 800 years.

If the new University buildings at Durham had aped the Norman Cathedral, the result would have been a denial of function. If, on the other hand, they had been designed without thought for their glorious neighbour, the price would have been the degradation, by association, of a landmark of our building heritage.

The greater part of the new buildings at Durham University have been built by John Laing.

They include departmental accommodation for Departments in the Faculties of Arts and Social Sciences, the Engineering Science building, three colleges and Dunelm House. Several architectural partnerships have been involved. The result is a successful fusion of the old and the new which does not compromise the needs and techniques of today for the sake of compatibility.

Educational building is not a Laing 'speciality'. This advertisement could have featured Laing's unique experience of building today's cathedrals (Coventry, and the new Catholic Cathedral of Clifton, Bristol). Or docks in the Middle East. Or oil platforms for the middle of the ocean.

More than 20,000 people make Laing one of the biggest construction companies in the world. However, size alone is no virtue. At Laing our strength

lies not in our numbers, but in our expertise, and our understanding of how man can improve and not deteriorate his environment by construction. We say we make ideas take shape.

Perhaps we should qualify it, and say better ideas.

LAING make ideas take shape

#### Israeli jets strike again at Lebanon guerrillas

ISRAEL YESTERDAY kept up up its military activity against Palestraian guerrillas in Lebanon, in what appears to be ise in the warfare

between the two sides. For the second day running, Israeli fighter jets struck at Palestinian positions, this time in Reihan, about 40 miles southeast of here. There was no immediate assessment of casualties or damage.

Fourteen Palestinians, including five guerrillas, were killed and 35 wounded in Wednesday's raids by Israeli planes against Damour and Naameh, a few miles south of Beirut on the Mediterranean coast.
Of the wounded, 21 were

guerrillas belonging to the "PFLP General Command" and the Marxist Democratic Front for the Liberation of Palestine. according to communiques by the two groups.

Israeli gunboats and artillery also pounded the port of Tyre, which is under guerrills control Yesterday's action followed an Israeli report that the guerrillas had bombarded Israeli settlements in Upper Galilee, wounding two Israelis. An explosion at Petach Tivka near Tel Aviv, killed three Israelis and

The PLO claimed responsi-bility for the blast, which, it said, was in reprisal for the assassination here in January of Abu Hassan Salameh, former chief of security of the Al-Fatah guerrilla group. Israeli agents were accused of the murder. L. Daniel writes from Tel Aviv: Settlers who directed jets poisonous insecticides and a hail of vegetables at Israeli forces trying to remove them from fields near their farming village of Neot Sinai — which from today will be in the area handed back to Egypt—yester-day agreed to leave the 200-acre

They agreed to go after Mr. Yigael Yadin, Israeli Deputy Premier, flew in by helicopter and promised the settlers that their case would be aired again in the Cabinet, and that Mr. Manahem Begin, the Prime Minister, would discuss it on Sunday with President Sadat.

While part of the farmers' motivation undoubtedly stems from opposition to that part of the Egyptian-Israeli peace treaty which provides for the removal of all Israeli settlements from Sinai within three years, the settlers are also trying to make sure of full compensation and alternative land.

AP adds: Three Israeli Arabs plotting to disrupt next week's will be sworn in the party still boycotting Parliament Sadat to the Negev Desert city of Beersheba, pected to ask Bishop Abel Bishop Muzorewa will establish named in the party still boycotting Parliament, it is thought likely that long closure following wash-pected to ask Bishop Abel Bishop Muzorewa will establish aways of sections of the line. Israel Radio reported.

The three, all students at Tel Aviv University, were also to form a Government. suspected of setting up a terrorist organisation

# Mullahs to take permanent U.S. concern at instability Refiners step up production place in Iran politics

constitution.

early autumn.

repeated postponement.

visional Government are definitely to stand down, follow-

ing the setting-up of a selected National Assembly, perhaps by

This original intention was

confirmed recently by Ayatollah Khomeini and Dr. Bazargan,

who is thought to be anxious to

hand over as soon as possible.
In his statement to the Press.

Ayatollah Taleghani commented

manently after the transition to · Islamic constitutional Republic is complete.

This new departure, reversing frequent assurances before the February Revolution that they Ayatollah Taleghani, Tehran's leading relision figure in would not do so, was signalled lished yesterday.

In the past prominent mullahs have said publicly that Ayatolleh Ayatollah publicly Khomeini is the most fitting person to be President

These statements were seen here as possible moves to start a "bandwagon" and draft the religious leader into what, on present indications, will be a powerful executive post. Important talks in the holy

together Ayatollah Khomeini, indirectly on several of the ference were the possibility of the religious-dominated Revolutionary Council, and the Ayatollah Khomeini, he said, nationalisation.

IRAN'S SHIA Moslem mullahs, Cabinet led by Dr. Mehdi might have got out of touch now directing the nation's Bazargan, the Prime Minister. with events in the capital affairs, are to enter politics perthe meeting, Ayatollah Taleg- Qom, leading to differences hani said the main topic was with the Bazargan administrathe speeding up of the publica-tion and ratification of the new A

A further indication of a split within the religious leadership over control of the revolu-Differences remained to be tionary courts was the dismissal resolved before its release for public deliate, but he hoped this of Ayatollah Khalkholi, who would be in about a week's time. claimed recently to be head of Publication of the new constituthe courts. "He was retired a Publication of the new constitu-tion has been subject to long time ago and has no rank, Ayatoliah Taleghani remarked. Dr. Bazargan and his pro-

Six more executions took place yesterday in provincial courts. This brings the total of deaths so far to 218. Justifying the participation of

religious leaders in political life, Ayatollah Taleghani said Islam did not separate itself from politics and progressive clergy could not withdraw

Among the other issues dwelt on during Tuesday's Qom con-

# Nepalese to vote on party rule

throne, King Birendra of Nepal yesterday announced that a referendum will be held to decide whether a multi-party sys-tem of government should be brought in to replace the existing partlyless assembly system. The royal proclamation comes after countrywide agitation by students seeking political reforms and the introduction of modern democratic institutions. The Army was called in to quell the latest riots this week but the soldiers were withdrawn rupted its regular programmes. after the King's announcement.

time to take stock. Observers say the referendum will take two or three months Prime Minister, who was reto organise. By then, it will be cently released after a long come clear whether the agitators period of detention, said later: are willing to compromise in "My faith in the King's wisdom, favour of the King's move to let sagacity and statesmanship is Some Nepalese politicians have backing the King's move. hailed the King's move, but it Recent clashes between de

students will react. The announcement was made reports from Katmandu say that over Radio Nepal which inter-King Birendra then made his King Birendra is in danger of announcement in a broadcast to being overthrown by the agita- the nation. He promised that all tors who have gained consider- eligible people would be allowed able popular support. The move to vote. A national election com-

IN AN ATTEMPT to save his the throne, but it gives the King dum would be set up within a week. Mr. B. P. Koirala, former

the people decide the future fully vindicated." This suggests political set-up of the country, that the older politicians are

remains to be seen how the monstrators and the authorities have resulted in a number of deaths and most observers question the official claim that only ·17 people died.

Political parties have been baned in Nepal since 1960 when the system of "Panchayats," which is a kind of representa tion of the people at village for a referendum may not save mission to organise the referen- assembly level, was introduced

# Smith names day for handover

BY TONY HAWKINS IN SALISBURY

THE TRANSFER of power to a "government of national unity" Federal Party and six white black majority Government in on Wednesday. Zimbabwe-Rhodesia will take The outgoing President and place next Friday, June I. A transitional Government Mini-

statement by the outgoing sters will cease to hold office out portfolio.

Prime Minister, Mr. Ian Smith, from midnight on Thursday. Michael Ho said the country's new Presi- With 12 MPs belonging to the dent, who is to be elected on Rev. Ndabaningi Sithole's Zanu Muzorewa, whose party won 51 an 18-member Cabinet, made up caused by heavy rains. of the 100 seats in Parliament, of 10 ministers from his own to form a Government.

The new Prime Minister is expected to announce his coalition

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The new Prime Minister is expected to announce his coalition with the Tanzanian port of Dar is the prime of the primage of the prime of the prime of the prime of the prime of the p

Rhodesian Front ministers including Mr. Ian Smith, who is tipped to become minister with-Michael Holman reports from

Lusaka: The Tanzania-Zambia Railway (Tazára) has reopened

INDOCHINA CONFLICT SPILLS INTO THAILAND

country.

# Kriangsak treads a wary path

BY DAVID HOUSEGO, ASIA CORRESPONDENT

borders, a slow-down in investment that reflects recewed worries about the economy and a lingering political crisis, there is as much uncertainty about the future as at any time since the withdrawal from Indo-China four years ago.

The most pressing concern of the military-dominated regime of General Kriangsak Chamanan is to prevent the conflict in Cambodia between the Vietnameseled forces and Khmer Rouge guerrillas from spilling over into Thailand in the remaining weeks before the monsoons check Viet-nam's attempt to wipe out Khmer resistance. Already Vietnam's success in effectively taking over Cambodia has removed Thailand's traditional buffer to its historic enemy in Indo-

The Thais claim to be neutral. But this position is increasingly difficult to maintain as the Vietnamese advance pushes more refugees into Thailand—last week 30,000 stumbled across the plies. Both under pressure from China and because anti-Vietnamese feeling runs high in Thailand, the Thais lean toward helping the Khmers. But the warning broadcast by Phnom Penh radio this week that Thailand would have to face the consequences of giding the refugees carried with it the implicit threat of Vietnamese retaliatory raids across the bor-

The more prolonged the conflict, the greater the risk of Thailand being drawn into Chinese attempts to undermine <u>th</u>rough Vietnamese guerrilla operations in Laos and Cambodia and, more broadly, into the Sino-Soviet conflict in

the region. An important manifestation of this is the rival attempts being made by the Chinese and the Vietnamese, who are backed

THE THAIS have no immediate the ambitions of both sides to sharp deterioration in the overfears about security. But with command a movement that they all balance of payments with

> General Kriangsak's preoccupation with foreign affairs over the past year left him little time trying to hold up the exchange

THE rag-tag remnants of Cambodia's Pol Pot Govvernment, on the run and fighting a guerrilla war against a new government in Phuom Penh, have brought their rough justice to Thailand, AP reports. Even as they flee to Thailand, the forces of the old regime continue killing suspected traitors among the civilians they have dragooned into marching with them. Thai authorities border executions

normally carried out with knives or cudgels which, refugees say, have been the crude instruments of Pol Pot "justice" for the past four

a recovery from the downturn is drawal now appears to be petering out with the major excepanticipation of continuing rising

The loss of investor confion the infant stock exchange where the index has fallen by 35 per cent since the beginning of January. The business community has also had a nasty jolt from the near collapse of Raja Finance, one of the largest finance houses in the country, which is prompting a Central

heavy fighting rumbling on their believe could eventually rule the the result that a further weakening of the currency, the Baht,

seems inevitable.
The Government has been



Thailand's Prime Minister.

border—seeking food and sup for economic policy. But the rate to prevent the rise in spurt of investment over the past prices that would come from a 18 months that seemed to mark devaluation. Inflation last year unofficially put at about 12 that followed the American with- per cent and is still increasing, partly because of the increase in fuel prices. But these have tion of stock purchasing in not been sufficient to hold down consumption and the Government's failure to secure adequate supplies of diesel oil has threatened disruption to agri-

sharp decline of share prices cultural and industrial produc-Adding to the inflationary pressures are labour demands for substantial wage increases. Fears on this score and the tight credit policy now in force have further discouraged investment. There was widespread hope

which is prompting a Central in Bangkok that following Gen-Benk-inspired rescue operation eral Kriangsak's reappointment More long-term reasons for as Prime Minister after last concern are that the trade defi- month's general election, he cit widened by a further 10 per would appoint a strong econcent last year to \$1.2bn in spite omic team to his Cabinet to by the Soviet Union, to gain of efforts to control imports. It tackle both these immediate control of the Communist Party seems likely to go on worsening problems and the long-term worsening of the Communist Party seems likely to go on worsening problems and the long-term worsening of the control which has of Thailand (CPT), which has as a result of higher oil bills ries over the concentration of maintained the momentum of until energy imports are reinvestment and wealth in its insurgency activities against duced—it is hoped by 1981— Bangkok. The naming of the the Government.

is reflected in his decision to take the job himself. The significance of the elec-

tions and the new constitution is that they mark an important step towards finding an accept-able political system for ruling Thailand. Open military dicta torship was effectively ruled out by the riots of 1973 that overthrew the then heavy-handed military regime. The subsequent three-year experiment in democracy resulted in a polarisation between Left and Right that equally collapsed in battles on the street. General Kriangsak, who has ruled for 18 months under an interim martial law regime, has been searching for a compromise that would allow a measure of His major setback has been

that the three parties which gained the largest number of seats in the election have all declined to join his Government. In Bangkok he suffered a blow from the sweeping vic-tory of the Prachakorn Thai Party of Mr. Samak Sundaravei, a populist, anti-establishment politician, who appealed to the grievances of the Bangkok poor. General Kriangsak was able to safeguard his position as Prime Minister through his power to appoint all 225 members to the Upper House of the Assembly. But his surprise decision to appoint officers to virtually all

the seats suggests that his position in the military was weaker than had been thought and that he did not have the confidence to exclude potentially rival factions. Counting on their past record being the one country in South East Asia to escape both colonial rule and Communism, most Thais think the country

will muddle through the difficult period ahead. More pessimistic udgments are sometimes aired. I am not over-optimistic of our ability to maintain stability unless some drastic changes are made," says one senior official. Harsher still is this comment from a junior official involved in counter-insurgency opera-

tions: "The Victnamese think Thailand is going Communist. between its pro-Chinese and pro-Vietnamese factions but the anxiety to dominate it reflects If we cannot develop an effec-

# Caribbean

By Reginald Dale

in the

THE U.S. has become seriously concerned about the potential political instability of Central America and the Caribbean, a strategic area that Washington now admits it has too long

Senior officials accompanying Mr. Cyrus Vance, the U.S. Secretary of State, on his London visit this week said that the Caribbean in particular had become a "fertile field for exploitation." response to these anxieties, Mr. Vance is to set up a high-level government task force in Washington within the next few days to examine the problem.

#### Initiative

During his London visit, Mr. Vance sounded out Mr. Sridath Ramphal, the Commonwealth ecretary-General, as to whether the Commonwealth might not take an initiative in the Caribbean, with U.S. support. Mr. Vance's fear is that the newly independent mini-nations of the Caribbean could easily fall victim to Left-wing take-overs.

The new island states are neither economically nor administratively viable in Mr. Vance's view, and are in urgent need of Western aid. Washington would be interested in g economic, and police help, and providing possibly exploring ways of developing wider regional groupings between states in the area.

Toppled

Following the coup d'etat in Grenada earlier this year, U.S. officials say that many Carib-bean Governments could be toppled by 25 people with 25 sub-machine guns. Similar fears have been voiced with increasing insistence by the British Government in recent months. AP reports from San Salva-

dor: President Carlos Humberto Romero imposed a state of siege yesterday to crush profests against his military regime after Leftist guerrillas assassinated his Education Minister. The state of siege, a modified form of martial law, is to last 30 days but can be extended.

It empowers the Defence Ministry to make arrests with-out charge, searches without warrants, to restrict movement. establish a curfew, censor the press, open mail and tap tele-

OIL REFINERS in the U.S. appear to be responding to public outrage about petrol shortages by rapidly increasing production. The latest weekly statistics from the American Petroleum Institute for the week ending May 18 show that refiners increased production from 6.6m to 6.9m barrels a day. There was also a sharp increase in total crude oil imports from 5.78m b/d to 6.35m b/d.

In recent weeks the Carter Administration has shifted its policy on short-term oil supplies. It has begun to encourage the oil companies to increase produtcion and to stop discouraging them from purchasing crude oil on the spot market.

Most oil companies expect that supplies will remain tight through the summer unless motorists cut back on driving or there is some improvement in OPEC supplies. They dispute significantly in June.

coming Memorial Day weekend, the first summer holiday week-end. Many filling stations have already used up their May allocations, while others are threatening to remain closed because pumps cannot register more than \$1 a gallon New York State authorities have agreed to allow filling stations to price petrol at a rate

per half gallon, enabling the pump to register over \$1 per In Washington further doubts have been cast on the Administration's longer-term energy policy. The Congressional Budget office has released an analysis of the plan for decon-

trol of oil prices, which is due to begin on June 1. analysis disputes the Administration's forecasts, say-

Administration predictions that ing that decounted will not the current shortages could ease increase domestic crade oil pro-Petrol supplies could be par- predict, and claims that oil comticularly tight over the forth- pany profits from decontrol will echoes the line taken by Mebil which has broken ranks with most of the oil industriction

Financial Times Friday May 25 1979

decontrol. Mobil argues that the pro-posal to set the price of newly discovered affi by taking the current OFEC price and adding an inflation adjustment is not in practice decontrol, and does not maximise the incentives to U.S. producers to find oil. It claims too that the Administration's plan would tax some of those incentives anyway

Mobil favours continuing price control on "old" oil (oil which is aiready being produced), allowing only price increases for inflation. Such a polytical world tile the balance of policy would tilt the balance of regulation more in favour of discovering new reserves.

# Democrats rally Carter support

BY DAVID BUCHAN IN WASHINGTON

sought yesterday to rally the Budget Director's resignation party behind President Carter, and protested his innocence. Mr. plagued this week by a succession of setbacks including a revolt by liberal Democrats in the House of Representatives against his Budget and oil policies, a new bid to get Senator Edward Kennedy to run for the Presidency, and the indictment of Mr. Bert Lance, the President's close personal friend and former Budget Director.

As Mr. Lance and three business associates yesterday pleaded innocent in an Atlanta court to a series of banking law violation charges, Mr. John White, Democratic national chairman, told the party's executive committee that the President had "the most remarkable record in two years of any Administration. time we gave Jimmy Carter credit

ments, mainly in the foreign policy field. But it is the President's domestic policies that arecoming under heavy fire from the liberal wing of the party supported by others dismayer at his low standing only months away from the election. forthcoming trial is

likely to be a continuing em-President barrassment Carter, who fought hard in the

Lance is to stand trial on 22 counts of conspiring to break banking rules and laws while he headed two Georgian banks. - Mr. Carter's approval rating

He listed Mr. Carter's achieve-



pleading Bert Lance . . . not guilty

THE DEMOCRATIC hierarchy summer of 1977 to prevent his in the opinion poils dropped below 50 per cent when Mr. Lance resigned in September 1977, and has not since climbed above that

The Budget revolt in the House achieved only symbolic results. The House finally got the Senate to agree to allot an extra \$350m in next year's Budget for education, which liberal Democrats felt Mr. Carter had neglected in favour of defence spending. This left virtually unchanged the Congressional resolution for a 23bn deficit.

The Democratic caucus in the House also went on record by 138 votes to 69 against Mr. Carter's decision to start phasing out price controls on old in a week's time though the Speaker, Mr. Tip O'Neill, said the resolution was a charace because it steed little chance of passing the full House and even less the Senate.

But the symbolism is important, particularly to those who perisistently hanker after Senator Kennedy for the Demo-cratic Presidential ticket. The senator will clearly have to issue a much more sweeping denial of his intentions to run than his latest pro forma one-to the effect that he expects Mr. Carter to be rensminated next year and to win-if the "draft Kennedy" movement is to melt

# Venezuela sacking

PRESIDENT Luis Herrera Campins has overcome his first military crisis with the removal of an army commander who openly opposed Government policy of pardoning Leftist guerrillas who have fought army troops in Venezuela since

the early 1960s. Sr. Herrera named a new army commander, Gen. Angel Civente Berrio Brito to replace Gen. Arnaldo Castro Hurtado, who had asked to be relieved of the post at the beginning of the week in protest over Sr. Herrera's pacification policies. At the same time, Sr. Herrera aid that selective dismissal of charges against fugitives from

military justice "will continue in the degree that the convenience of the country demands." Gen. Castro Hurtado's decision to ask for early retirement was an individual gesture, but reflects discontent among many

charged with killing troops and The Castro Hurtado incident represents the first military crisis of any importance in a

decade, and with elections scheduled on June 3, Opposition parties were quick to capitalise on it. Former President Sr. Carlos Andres Perez, whose Accion Democratica party was defeated by the ruling Christian Democratic "Copei" party in December, said the incident was "highly worrisome and regret-table." Sr. Perez was critical of the

pardon issued to Sr. Julio Escalona, a guerrilla leader who has been linked to the 1976 kidnapping of U.S. businessman Mr. William F. Niehous. Citing the fact that Sr. Escalona had recently made a public appearance in military garb and accompanied by bodyguards with machine guns, he said: "This is why I don't believe that these pardons are good for fellow officers over pardons recently issued to guerrillas democracy."

# Canada takeover set for June 4

BY JIM RUSK IN TORONTO

CANADA'S new minority Government will not take office until June 4, when, according to present plans, Mr. Plerre Trudeau, the Prime Minister, will resign and Mr. Joe Clark will be sworn into office.

Mr. Clark's first concern will be Quebec, where Mr. Rene Levesque, the separatist leader has emphasised that the federal vote shows that English and French Canada are speaking more strongly than ever as separate communities.

"It's not a question of a federalist vote." he said of the heavy Liberal support among Quebec voters, "but of a vote for a member of the family. There's one power and one government that can be ours, and it's here in this Chamber that you find it," he told the Quebec legislature.

Mr. Clark does not expect to re-convene the House of Commons until late September or early October, but early in the new session he faces controversy over the Tory proposal to sell shares in Petro-Canada, the State oil company, to private citizens. The sale of the oil company was opposed during the election by the Liberals who now hold 114 seats, and the New Democratic Party, who

Mr. Clark and his senior aides are spending five days at to 7.5 per cent in 1980 from 8 an Alberta mountain resort near per cent this year,

minority the town of Jasper. One of the changes he is considering in the Jasper meetings is the suggestion from senior aides that Canada adopt a two-tier Cabinet similar to Britain's. Of the proposed Cabinet of about 30 members, nine to 12 would be members of the Inner Cabinet.

> Mr. Clark's party won only two seats in Quebec and must look to the Senate, where there is one vacancy, for increased representation from Canada's second most populous province. A constitutional provision gives him the opportunity to appoint eight new Senators to

Canada's upper house on a regional basis, and he is expected to use it to appoint prominent Quebeckers to the Senate and to the Cabinet. Victor Mackie adds from Ottowa: The Canadian economy will register "significant

Royal Bank of Canada said in its latest economic forecast. The Bank said that the country's real gross national product growth rate should rise to 4.5 per cent in 1980, com-pared with the 3.2 per cent rate forecast for this year. Canada's average growth over the last 20 Its inflation rate should drop

improvements" in 1980, a trend

likely to continue through the

early part of the decade, the



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When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

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#### TSTRESSED GENTLEFOLK'S A DASSOCIATION

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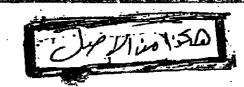
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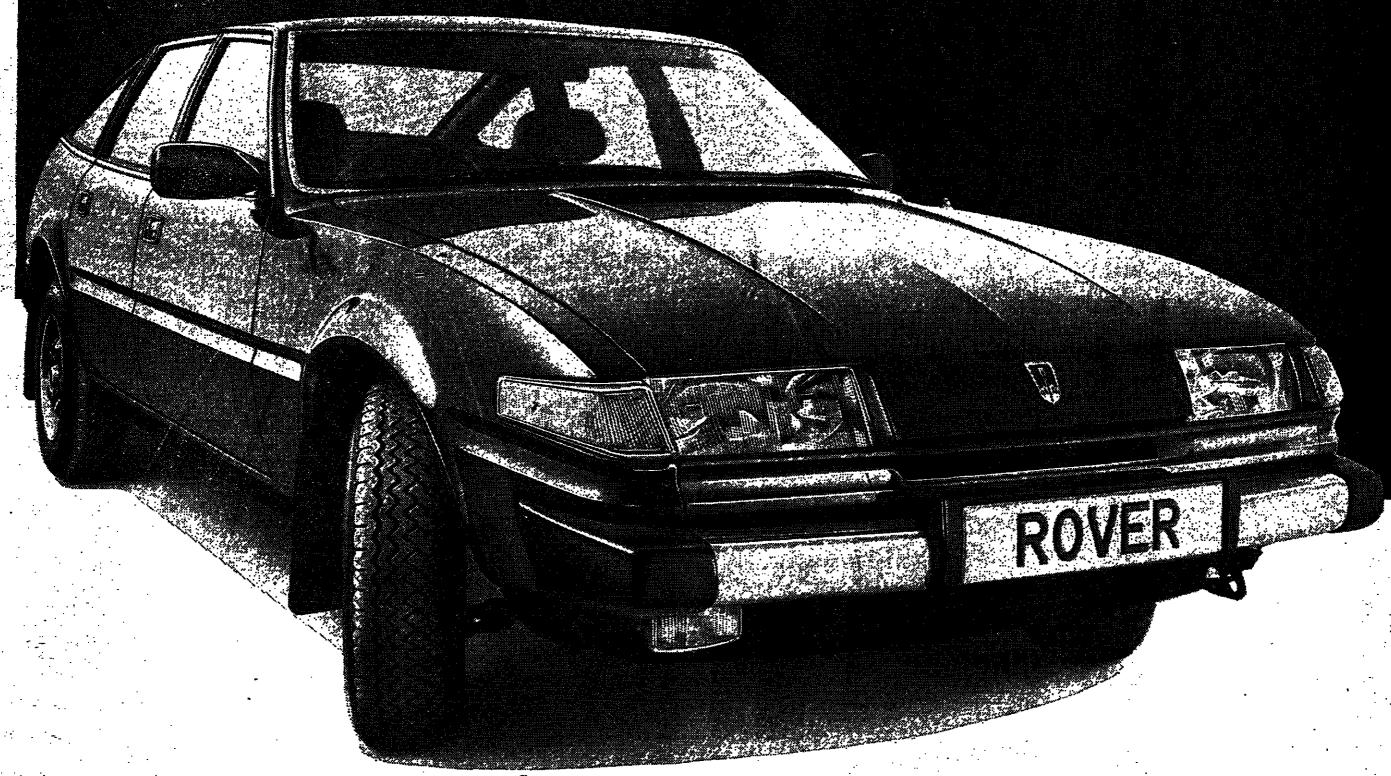
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But the curbs on export mar-

ducers. There have been in-

creasing complaints from the

domestic industry over what it

And indeed the Government

does now appear to be showing

within the Economic Com-

munity of West African States

(ECOWAS) to discourage smuggling of cheap Asian tex-

tiles across the borders with Ghana and Liberia.

lems do not end there, however.

Several important European

buyers attended this year's SITHA including representa-

tives of such retailing outlets

Ivory Coast fob prices were

too high—more than twice as high as Far East supplies while the quality in fashion garments

was not generally up to market

tories simply do not have the

capacity to meet the kind of orders which such buyers would

want to place. One buyer said

that even a sample order would take up as much as 25 per cent

of the largest plant's annual

capacity.
Such is the dilemma of the

Ivory Coast textile industry-

existing markets has forced

them to postpone the capacity expansion which would allow

them to meet orders from new

outlets which in turn would

As relations are studied be-

tween prices of raw materials

and inventories of them, it is

known that there was a close

correlation between them

In other words, rises in in-

ventories followed the emer-

gence of signs of price hikes for

In contrast with this trend, there has been less correlation

between prices and inventories

of basic raw materials since

about 1975. In other words,

prices of basic raw materials

have a much lowered influence

On the other hand, the pat-

tern basically remains the

same for manufactured goods

and raw materials between the

1968-1974 period and the sub-

Considering, on the basis of

this analysis, that inventories

of manufactured goods are at

an "appropriate" level, it may

be concluded that there is some

danger in speculative ac-

On the other hand, there is

much less danger of specula-

tion over basic raw materials.

Inventories tomorrow

ln recent months, both

production and shipments have

been on the rise after inventory

adjustments had largely been

completed, although there were

unadjusted inventories still

The Short-Term Economic

seen in some industries.

sequent period up to today.

upon inventories.

various basic raw materials.

during the 1968-1974 period.

tile producer league.

The textile industry's prob-

# Producers fear foreign import curbs

BY MARGARET HUGHES RECENTLY IN ABIDIAN

THE TEXTILE industry crisis is materials, by no means confined to Europe, the U.S. or the Far East. Its offects are also keenly felt in black Africa where the textile 0.5 per cent of both the spun industry is still in its infancy cotton and cotton hosiery import but nonetheless vital to domestic economies.

This was made clear at the third African International Textiles and Clothing Exhibition, SITHA, held at Abidjan in the Ivory Coast earlier this countries like the Ivory Coast

African producers fear that their privilege of duty free and virtually unlimited access to their largest market, the EEC, which they enjoy under the Lome Convention, is threatened. They are now subject only to a simple import declaration.

Negotiations have already started for the second Lome Convention, which will come into effect in April 1980. The African-Caribbean-Pacific (ACP) countries say they are well aware that some European circles would like to use this opportunity to bring ACP's within the multifibre arrange-

In the opening speech at SITHA, Mr. Seri Gnobela, the Ivorian Minister of Commerce, warned that if such a quota system were applied "without extenuating conditions to the countries" the results would be " very dangerous, even

The Minister took particular issue with Europe, which he said, had actively encouraged and participated financially and otherwise in the development of EEC in fact provided financial and marketing assistance to the SITHA exhibition

The Minister put forward several factors which he believed mcrited special con-

1-Although the ACPs' share of the EEC market has in-

Some bright signs have

emerged for the Japanese

Whether the encouraging

moves will continue to be

shown depends largely upon

demand movements. As a

result. Inventory investments

as well as plant and equipment

investments, draw keen in-

terest from economic ob-

Inventory investments

Inventories maintained by

the private sector are cate-

gorically divided into: (1)

ventories in production processes, (3) raw material

inventories and (4) inventories

Movements of inventory in-

vestments are determined by

management policies of firms

to regulate inventories to ap-

propriate levels, or to avoid

either over- or under-

In a phase toward economic

recovery, inventories in the

distribution systems usually

tend to increase in anticipation

of demand increases, and are

followed by decreases in in-

ventories on the producers'

level and recovery in produc-

Parallel with increases in

production, purchases-and in-

ventories - of raw materials

tend to rise, and manufacturers

sometimes make positive at-

tempts to pile up raw material

inventories. And, depending

upon circumstances, manu-

facturers are stimulated to

expand plant and equipment

begin to slow down and in-

ventories at the distributors'

level begin to rise to check

shipments from producers to

distributors. Manufacturers at

times cut back production and

demand for raw materials

Adjustments in inventories

are rather easily made by

adjusting purchases of either

products or raw materials at

manufacturers, constantly

under pressure from rising

purchases of merchandise. This results in declined

On the other hand, when a contraction phase sets in, sales

investments.

begins to drop.

this stage.

on distributors' levels.

producers'

inventories.

inventories at

level, (2) in-

economy since last fall.

materials, they still only account for an extremely small percentage of EEC imports from third countries. They have only potential restriction of their kets are not the only marketing markets, 0.7 per cent in cotton their tex garments and 4.6 per cent in grammes. cotton materials.

are cotton producing countries per cent of total industrial turnwhich naturally want to obtain the maximum added value. 3—The ACP's are not low cost producers—their production may account for only 0.33 per cent tivity is lower and their wages and social costs are higher than sents 10 per cent of African ACP

4-The EEC is itself flooding ACP domestic markets with seconds. Indeed the Ivory Coast, trebled-raw cotton production

to trim their expansion plans, postponed indefinitely "until Nevertheless in view of the export outlets can be assured." EEC's stated position and the major market most of the problem affecting Ivorian pro-African producers have cut back their textile expansion pro-

regards as unfair competition The growth of the Ivorian 2—Unlike Hong Kong, Taiwan textile industry has been such r South Korea which import that with a turnover of ll their raw materials, ACP FFr 1.23bn (£136m) it is the from cheap imports. largest sector accounting for 13 some response. It has closed down the local customs office over and 15 per cent of induswhich was said to be allowing in unlimited imports and is attempting to rationalise tariffs trial exports.

those of the Southeast Asian output and 18 per cent of producers.

Francophone African production. In the past eight years the Ivory Coast's raw cotton and cheaper end-of-line textiles or fibre production have more than

The EEC has indicated it might remove the right of duty-free entry for African textiles if the countries concerned become "significant" exporters.

which is the second largest ACP exporter, imports twice as much textiles from the EEC as it Added to this, the import machinery, chemicals, dyestuffs, services and knowhow, largely from Europe and the more their industries expand the more they

The EEC has notified some ACP cloth producers that they have, in Brussels terms become "significant producers." It has also informed them of their intention "in view of the gravity of the textile crisis in Europe' "normalise" imports from third countries, including those which have privileged entry, if they become "significant"

So far, however, the EEC has taken no action against the ACP producers nor has it asked them stream before 1980, have been

DKB'S ECONOMIC JOURNAL

Inventory movements should be watched

certain rates of operation and

the so-called "unintended in-

When production dips, de-

mand for equipment installa-

tion drops and the recession

With this mechanism in

operation, movements of in-

ventories provide an important

indicator of economic condi-

tions and an important factor

Especially important are

producers' inventories which

greatly affect production and

plant and equipment in-

Looking back on the trend in

inventories for about five years

after the oil crisis, the

excessive inventories prevailed

from early 1974 through early

1975, and inventory adjust-

ments have since continued up

A closer study of the inven-

tory movements, however.

shows that inventory adjust-

ments have not necessarily

In studying inventory move-

ments for the live years, the

five-year period may be

divided into four specific

The first phase (first quarter

of 1974-first quarter of 1975)

saw business stay in a down-

ward phase that followed the oil

crisis. During this phase, in-

ventories were built up because

demand began to fall sharply in

the first quarter of 1974, and

also because enterprises boost-

ed inventories in anticipation of

the prospective business re-

The second phase (second

quarter of 1975-second quarter of 1976) saw a round of in-

ventory adjustments spend

itself and business as a whole

bottom out. However, inventory

investments which previously had played a major role for

business recovery, provided a

The third phase (third quar-

ter of 1976-second quarter of

producers' and distributors'

stages increase again as a

sequel to the slowdown in ex-

ports and Treasury invest-

recovery of both exports and

Treasury spending in 1977,

While external demand re-

ments.

However, it is often seen that covered somewhat, thanks to

1977) saw inventories at both

brake to business recovery.

progressed consistently.

ventories" are generated.

becomes more serious.

for business cycles.

to keep Japan's business recovery

as C and A (Europe), Little-woods (UK) and Foster Brothers Clothing (UK Mens-wear). But they found little that they could buy. increasing from 29,316 tons in 1970/71 to 102,929 tons in 1977/ 78 while cotton fibre output has gone up from 11,653 tons to 41,404 tons in the same period. But by far the greatest prob-lem is that the Ivory Coast fac-

Because the Ivory Coast's share of the world cotton market is still so small and at the same time it is anxious to step up the amount processed locally, its plans for increasing cotton growing do not appear to have been cut back. But the same cannot be said for processing. Since 1975 both spinning and

weaving capacity have more than doubled to 20,150 tons and 16,100 tons respectively and all the limitations threatening its three main plants were sched-uled for substantial phased exinvolving an additional processing capacity of 16,500 tons, most of which would have been on

remained in the doldrums,

gradually raising inventories.

progress in inventory adjust-

ment. This is because enter-

prises moved actively toward

policy to maintain stable

growth in their business, and

also because public invest-

ments ran high and private

Also contributing to this

trend were the lowering of

material costs due to the yen's

appreciation and the low rates

Present inventories

ments will be made depend

upon what levels of inventory

various industries consider

appropriate. Needless to say,

the "appropriate" inventory

levels vary from time to time

and from one industry to

From what our bank con-

siders "appropriate," we con-

clude that producers' in-

ventories have been entering

into an "appropriate" range

How far inventory adjust-

demand rose steadily.

of growth in-wage.

The fourth phase (third quar-

) saw genuine

#### U.S. deficit of \$23bn forecast

By David Buchan in Washington

THE U.S. trade deficit this year is likely to be around \$23bn, according to a top Commerce Department official. This is \$5bn less than last year's record trade shortfall, but only half the improvement that the Administration had earlier forecast.

Mr. Frank Well, assistant secretary of commerce, told Congressional committee that the revision was almost entirely due to a higher oil import bill because of price rises by producing countries. taken separately and also in the OPEC countries.

Oil apart, the trade picture was improving, Mr. Weil said. Faster growth abroad had stimulated demand for U.S. exports, and depreciation (until recently) of the dollar against other currencies had made those exports more competitive.

Mr. Weil expected the strong recovery in trade on manufactured goods (on which the U.S. has begun to record a surplus after deficits all last year) would continue through this year and 1980.

#### Jordan to buy Boeing 727s

By Rami G. Khouri in Amman

ALIA, the State-owned Jordanian airline, has signed a \$75m (£36m) contract to buy four Boeing 727, medium-range jets from the Boeing Company. The aircraft are to be delivered between 1980-81.
A total of 85 per cent of the

financing will come in an 81 per cent interest loan from the U.S. Export-Import Bank, with the balance coming from Alia's cash three Boeing 707 jets from the Luxembourg based company Air Lux, for a duration of three

bring them into the bigger texand the Corporate Investment Survey of the Economic Planning Agency report that

pressures from inventories

have lessened. However, this is a phase in which it is extremely difficult to make any prediction of inventory investment moves.

According to our analysis, inventories are now nearing an "appropriate level," although shipments have not recovered to an "appropriate" level, and industrialists are far from feeling that the economy has entered a recovery phase.

Therefore, it may be said that until after the inventory rises in shipments, inventory levels would hover slightly over an "appropriate" level.

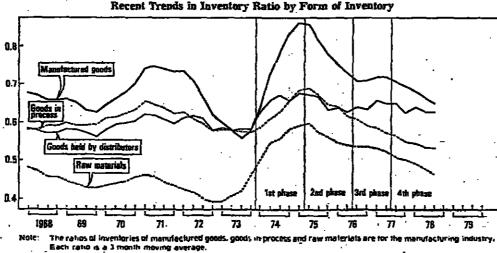
It must, however, he noted that absolute volumes of inventories will continue to grow gradually with expansion of the economy.

More recently, it is reported that the undertone of domestic demand is firm, and some brighter signs are emerging for plant and equipment investment.

When and if ultimate demand is stimulated to rise, shipments would increase, and manufacturers would be freed from the pressures of heavy inventories.

However, it must again be warned that if positive inventory investments would be made will depend upon monetary situations, prices, demand and other factors.

since last year but shipments Forecast of the Bank of Japan-



are still far from "appro-

priate" levels. We also believe that raw material inventories are now within an "appropriate" range, although there are still inappropriately high or low levels seen in a number of industries.

It must also be noted that long-term contracts for imports of raw materials, stockpiling requirements for some resources, and other factors have considerably changed "approfixed costs, attempt to keep internal (private) demand priate' levels over these

London Branch: Fifth Floor, P&O Bidg., 122-138 Leadenhalt Street, London EC3V 4PA, England Tel. 01-283-0929 London Subsidiary: Dai-Ichi Kangyo International Ltd., 1-3, College Hill, London EC4R 2RA, England Tel. 01-248-7021 London Affiliated and Associated Company: Associated Japanese Bank (International) Ltd., European Brazilian Bank Ltd. Head Office: 6-2, Marunouchi 1-chome, Chlyoda-ku, Tokyo 100 Tel. (03) 216-1111 Branches and Agencies at: New York,

Los Angeles, Panama, Düsseldorf, Taipei, Seoul, Singapore Representative Offices et: Chicago, Houston, Toronto, São Paulo, Mexico City, Caracas, Frankfurt, Paris, Behrut, Jakarta, Sydney Subsidiaries et: Chicago, Amsterdam, Zürich, Hong Kong Affiliated and Associated Compenies at: Rio de Janeiro, Luxemburg, Hong Kong, Singapore, Kuala Lumpur, Bangkok, Jakarta, Menila, Melbourne, Sydney.

Our Panama branch office opened on May 15.

The international bank with your interests at heart.



The next DKB monthly report will appear June 27.

# BL in £27m development of Indian subsidiaries

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

sidiaries, Ashok Leyland, a trucks manufacturer, and Ennore Foundries. Both ere based near Madras.

Of the total, £23.4m will be spent to increase capacity at Ashock Leyland to 15,900 vehicles from 10,006 a year by:

The investment will be funded partly by internally-generated funds, retained earnings and locally-raised loans. BL owns 51 per cent of

Ashok, which is a quoted com-Ashok claims 27 per cent of the Indian commercial vehicle market and makes Leyland Comet vehicles used for both truck and bus purposes, as well as engines, gearboxes and axles. Part of the cash will go to update these products with technical assistance from technical assistance from Leyland Vehicles, BL's truck and bus subsidiary.

Ashok built 11,116 vehicles in of £73m. The pre-tax and a year by 1982 compared with interest profit was £9.2m giving the current 18,840 tonnes.

Ashok obviously wants

build its market share to 30 per that further substantial expan liberal import policy, writes son plans for both Ashok and K. K. Sharma in New Delhi. Ennere, over and above those already agreed, were now under not, however, he permitted in chisideration. This reflected the case of of companies to its covered by the Monopolles and overseas interests which make Restrictive Trade Practices Act up such a large - but little known—part of its total busi-

BL owns 69 per cent of knnore, which was established place their capital equipment. in 1959 and claims a leading position in the supply of sophisticated cylinder block and

The company employs 1,606.

A £4.2m investment will boost. 1978 to achieve sales revenue Ennore's output to 35,100 tonnes

BL is to spend £27m to signifi- a return on assets of 38 per The Indian Government has cantly expand its Indian sub- cent There are 6,200 lifted restrictions on some including Ashell Indian Sub- cent There are past for import of capital goods and these will now be permitted cent, and BL said yesterday freely in line with the current

imports of capital goods will but the Government's Capital Goods Committee will speed up permission to enable non-MRTP companies to modernise or re

Companies coming under the Act still will need Government permission and will be required cylinder head castings. Just to give a valid reason why the over half its output goes to ban on import of capital goods on them should be waived. In 1978 Ennore's sales The Government has libera-reached £6.8m and profit before lised the import of 14 capital

tax and interest was £560,000 goods, and Indian concerns are and return on assets 36 per cent. free to float global tenders for free to float global tenders for them. The 14 include cement machinery, power generators, fertilisers, pharmaceuticals, elec-tronic goods and equipment for mineral exploration.

# Ship orders at 14-year low

1.942m tons gross.

shipping on order. World shipyards had under

construction at the end of the

BY LYNTON McLAIN

WORLD SHIPBUILDING orders were at their lowest level for 14 years at the end of March. according to the latest figures of the first quarter last year to from Lloyd's Register of Shipping published today.

The volume of tonnage on orders books fell by 775,000 tons to 25.1m tons gross at the end of the first quarter of this year. This is one of the smallest

falls in recent years, but the latest total still compares unfavourably with the peak total of five years ago when ships totalling 133.4m tons gross were on order.

There has been a steady decline in new world shipbuilding orders since then and the latest figure is less than half the total recorded two years ago. Lloyd's Register says almost 89 per cent of the current orders are for delivery by the end of next year. The remaining orders are unlikely to provide much work into 1981.

Britain shipped from fifth poration completed marginally place in the world league of more tonnage than if won in shipbuilding nations at the end new orders. The corporation delivered 10 seventh place at the end of March this year. The total

vessels of a total of \$3,443 tons gross compared with new orders for 14 vessels totalling \$3,137 tons gross. These ships were tonnage on order from British yards was down 97,690 tons gross to 1.138m tons gross, comvalued at £128m, but two of pared with the previous quarter. the vessels represented resales of contracts which had been previously cancelled by other This compares with the total British order book at the same time last year which stood at owners. Four of the new vessels, Japan was again top of the world league of shipbullding nations, with 6.2m tons gross of

totalling 36,400 tons gross, were for overseas registration. The corporation was also awarded contracts for 10 naval vessels valued at £71m. • France yesterday joined East

first quarter 14.9m tons gross • France yesterday joined East of shipping, a fall of almost European countries in demand-600,000 tons gross on the pre- ing an end to flags of convious quarter. Work had not venience shipping fleets, Reuter started on a further 10.1m tons reports from Manila. demands at the UNCTAD congross of ships. demands at the UNCTAD con-British Shipbuilders returns ference here were strongly for the first quarter of this year backed by the UN Secretariat show that the state-owned cor- itself.

# Finns win Philippine deals | Polish

A CONSORTIUM of four Meanwhile a consortium of Finnish companies and a three Finnish companies and Swedish company have signed a their Philippine partner has contract with Manila Paper FM 800m (£100m), of which the Finnish share is about 95

The mill, which is scheduled for start-up in 1982, will have an annual production capacity of 190,000 tonnes of bleached sulphate pulp and 165,000 tonnes of fine and printing

paper qualities. The consortium is led by Ekono, the other three Finnish companies are A. Ahlstrom, Valmet and Wartsila. The Swedish company is Stal-Laval

Mills for the delivery of a pulp North Davao Mining for the and paper mill to Mindanao opening of a new copper mine Island. The order is valued at on the island of Mindanao. The contract includes the supply of a concentrating plant and is valued at FM 300m (£40m). The annual ore extraction capacity of the mine will be 8m

tonnes. It will initially be an open-cast operation. Finnish company Outokumpu will be responsible for the management and general planning of the project and the actual process

The other Finnish partners are Kone and Rauma-Repola and the Philippine partner is D. M. Consunji.

signed a turnkey contract with IN THE May 18 issue of the Financial Times it was incorrectly reported that the Polish hard currency deficit in the first quarter of this year was \$311m.
The deficit was in fact \$139m
which was a three-fold increase
on the \$49m hard currency deficit recorded in the first

quarter of 1978. Hard currency exports fell by 12.2 per cent in the first quarter of this year to \$1.14bn while imports were 5.1 per cent down at \$1.28bn.

Poland recorded a surplus of \$386.7m on its total foreign trade (including Comecon) in the first quarter of this year.



Banca Centrale di Credito Popolare SpA Head Office: Corso Europa 20, Milan Share capital Lire 30,000,000,000 Registered with the Milan Law Courts under number: 53177

The Annual General Meeting of Centrobanea was held at its Head Office, Corso Europa 20, Milan, on 27 April 1979 under the chairmanship of Cavaliere del Lavoro Lino Venini. The shareholders adopted the 1978 accounts, which closed with a net profit of Lire 4.031.272,497 (including the Lire 351,608,474 net profit of the Agricultural Financing Section). The company declared a dividend of 7% per Lire 1,000

In the course of the year Centrobanca accepted loan applications totalling Lire 310.2bn, disbursed loans totalling Lire 338.7bn had loans in being as at 31/12/78 totalling Lire 960.8bn, a 24.9% increase on the end-1977 figure.

Managed funds increased substantially, rising from Lire 1,293.3bn as at 31/12/77 to Lire 1,667.8bn as at 31/12/78 (+29.0%). Certificates of deposit (+Lire 298.7bn)

and bonded loans (Lire 120bn) accounted for the bulk of the growth. After reserve and risk fund provisions, net assets as at 31/12/78 amounted to Lire 64.6bn (Lire 56.1bn at end-1977).

The share capital of Lire 30hn is entirely held by the Co-operative Banks, since the shares of capital of Lire 30hn is entirely held by the Co-operative Banks, since the shares of capital of capital to anyone but such banks and their clearing institution (Istituto Centrale delle Banche Popolari Italiane.) The Board of Directors and the Board of Auditors are now made up of the following

members:

Board of Directors: Line Venini, Chairman; Giosuè Ciapparelli and Lorenzo Suardi,

Basel Giangarlo Belleme, Pietro Rianchi. Vice Chairmen; Italo Arrighi, Luigi Bacci, Giancarlo Bellemo, Pietro Bianchi, Franco Carniglia, Glovanbattista Cartia, Corrado Danieli, Wolmar Gasparini, Mario Irolli, Piero Melazzini, Alfredo Novellati, Carlo Pavese, Alberto Pavesi, Carlo Pavesi,

Giorgio Pulini and Michele Stacca, Directors. Secretary: Marcello Gentile, General Manager.

Board of Auditors: Francesco Partillo, Chairman; Enzo Droandi, Attilio Petri, Giancarlo Rossi and Paolo Serra, Substantive Auditors; Franco Gazzola and Umberto

Menesatti, Alternate Auditors.

SUMMARY OF THE CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 1978 (in million lire) assets LIABILITIES

661.983 Loans in being 176,277 1,798,842

Certificates of deposit Bonds Correspondent banks Mediocredito Centrale Treasury and Regional Administrations Other items

930,728 617,400 26,952 28,628 80,376 1,732,093

Capital and reserves Net profit

4,031

\* 64.648 after allocation of profits.

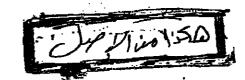
Loans for disbursement

Funds

ECO.

фd

ar low



# FOU Cant stop time by SMASMING

Between the years 1811 and 1816, a band of textile workers had just the answer to the threat of technology.

They literally threw spanners into the works.

And smashed up the new machinery which they blamed for their unemployment and distress.

If this attitude had prevailed, weaving would still be a cottage industry.

Ploughs would never have exceeded 4 horse-power.

The steam engine would have lost out to the cart driver.

And Britain would never have become the economic power that it did in the late nineteenth century.

Yet the action of the Luddites carries a very instructive lesson: it's not progress itself which is the threat, but the way we adapt to it.

For without technology, a nation's progress would undoubtedly falter.

Machines bring down the cost of production.

Which in turn either creates greater profit for reinvestment, or holds down the costs of the product,

so providing greater purchasing power for the pound.

The result is greater wealth the ideal climate for increased employment.

And machines that relieve man of the tasks that limit his personal fulfilment.

Smashing the clocks might destroy the mechanism of progress.





BY RAY PERMAN, SCOTTISH CORRESPONDENT

A TEST of the Government's

been designed for Shell and year. Esso by Seaforth Maritime, an Bu which will also operate it. But to close the price gap or the construction contract will not be let until the middle of next month.

Two British yards. Scott Advanced land and Wolff in Belfast, have put in bids of around £70m, but these are up to £30m above the tenders from Finnish, Dutch, West German and Japanese

yards are offering guaranteed mercial decision. delivery schedules of two years or under, whereas the British of advanced technology and a yards will not commit them number of yards want to gain selves to a delivery date but the experience of building them have indicated that it could take now, since at least five more are them as long as three years to complete the vessel.

Crown

Agents

Tribunal

Winning the order would be resolve to limit its intervention important for the hard-pressed in industry will come in the next UK companies, particularly for said that wherever the vessel few weeks over a contract for Scott Lithgow, which would sub- was built 40 per cent of its total an important North Sea support contract some of the steel work value would go to British comvessel which could go to a for- to Govan Shipbuilders, another panies since the engines and The 22,000-tonne ship has of work before the end of the as the diving system, would be

> But Government intervention, service company, either in the form of a subsidy pressure on Shell to buy British, will be necessary to secure the order for one of the UK yards.

The previous Government was willing to use this sort of pressure last year to influence BP in placing a similar contract with Scott Lithgow, but the Conservatives are unlikely to be companies. Conservatives are unlikely to be In addition, all four overseas as keen to intervene in a com-

Support vessels involve a lot planned for the North Sea

Mr. John Ling, marketing executive of Seaforth Maritime, Clyde yard, which could run out other technical equipment, such

> The contract for design, supervision and operation of the vessel was won by Seaforth in competition with five overseas companies. It could eventually be worth between flom and f20m a year in revenue to the company and provide an extra 200 jobs.

> The vessel is intended for support, repair and maintenance work on production platforms, pipelines and equipment on the seabed, but it will also be on emergency standby in case of fire or other accidents on fields east of Shetland.

will be 100 metres long and have its own helicopter deck, sick bay, cranes, fire-fighting equipment and a 24-man

# BY DAVID FISHLOCK, SCIENCE EDITOR

adjourns THE TRIBUNAL investigating Crown Agents' losses of over £200m after its 1967/74 involvement with secondary banking and property has adjourned until June 4 after 102 days of Treasury approval.

speeches and evidence. Mr. Alan Challis, the Agents' former finance director, has given evidence for six days and Energy, for approval.

expected to be in the witness box for several weeks.

The Tribunal was set up to inquire "to what extent there were lapses from accepted standards of commercial or professional conduct or of public administration" in connection

with the losses in 1967/74. The chairman is Mr. Justice Croom-Johnson. The other members are Lord Allen of Abbeydale, a former senior civil servant, and Sir William Slim-

#### **Dahrendorf** stavs at LSE

PROFESSOR Raif Dahrendorf is to ramain as director of the London School of Economes, a post he has held suce 1974. He has told the School's Academic Board that he has declined an invitation to become a director of the Max Planck Institute of the Social Sciences in Munich. Professor Dahrendorf was formerly EEC Commissioner for Research.

a time of threatened cuts in sets. public expenditure, its £650m nuclear project still awaits

David Howell, Secretary of

pany last month.

industry's only major project at present which does not have Treasury approval.

THE Central Electricity Gene- advanced gas-cooled reactors rating Board is worried that, at and the twin turbo-generator

Construction of the 1,300 MW Heysham B station was authorised in principle by the Government early in 1978, and a design-phase contract worth millions of pounds was placed with the Nuclear Power Com-

The disparity in estimated Torness, near Edinburgh, is a greenfield site in which several pletion at Heysham.

times, including the twin during the 1980s.

# **Spending cuts threat** to nuclear project

It is the electricity supply

The South of Scotland Electricity Board, however, received approval for the £750m Torness size—nearly a year ago.

The Board has also asked Mr.

Disparity

station-expected to be Heysham's B twin in design and

Its plans call for signing a construction-phase contract with

the Nuclear Power Company towards the end of the year, and a start on site early in 1980. The CEGB said yesterday that it would need financial approval

> to keep on schedule. Senior Department of Energy officials said yesterday that they were aware of the importance of financial approval, both to the CEGB and to the nuclear design and construction indus-

this summer if this progress was

They stressed that the delay had nothing to do with any political efforts within the department to obstruct nuclear energy, but that it had been caught up in another technical issue—the choice between fourand six-exhaust turbine systems which was still not resolved.

#### Expansion

Strictly on the basis of eleccosts reflects the fact that tricity growth projections the new Heysham station will not greentied site in which several be needed as early as 1986, when reactors are likely to be built it is expected to be finished. The eventually, whereas a nuclear order was approved by the station is already nearing com- Labour Government primarily to provide work to the nuclear The CEGB is concerned with industry, and help it lay foundathe need to place contracts for tions for a steady expansion of components with long lead nuclear plant construction



The following statement by Mr. P. Foriers, Chairman, serves as an introduction to the Directors' report. The Shareholders' General Meeting will be held on the 12th June, 1979.

A gradual improvement in our position now started due both to a better economic climate and to our own changes

Since the beginning of the second quarter of 1978 a moderate recovery has been felt and this has persisted.

The sales of the Pharmaceutical Sector and of the Chemical Sector have increased over those of 1977. By contrast, those of the Film Sector, which continues to face the structural problems caused by the world-wide decline in the consumption of Celophane (R), have fallen slightly.

The measures taken in 1977 and 1978 to reduce general overheads and to select new products with good profitability has begun to be reflected in the better results of the Group. The Pharmaceutical Sector finished the year in profit. The Chemical Sector made a distinct recovery resulting in a slight trading loss, but this was offset by an exceptional surplus arising from the transfer of industrial assets to its new subsidiary Virchem s.a. The Film Sector also made a loss similar to that of the

The UCB Group made a profit of BF103 million, made up of BF22 million of ordinary profit before tax and BF129 million of exceptional profit from which BF4S million of tax had to be deducted.

> tax. This change shows, therefore, a signifi-For UCB s.a. the profit for the year amounted to BF57 million, which, together with BF18.8 million brought forward from previous years, leaves BF75.8 million available for distribution. Your Board considers, however, that it would be prudent to propose to the Annual General Meeting

compared with the loss of BF368 million before tax in 1977 and BF397 million after

to earry this balance forward, in view of the uncertainties which still face the company.

The combined effect of the modest recovery and of the strict management discipline imposed throughout the Group. allows us to hope for a further improve-ment in 1979. We will continue all our efforts to carry out our recovery policies in order fully to achieve the objectives we have set ourselves, particularly in regard to the remuneration of capital.

#### FINANCIAL HIGHLIGHTS OF THE UCB GROUP In million BF/£

	197	rs ·	197		197	8
Group net sales	BF 16.894	£. 276.9	BF 17.184	£ 273.2	BF 17,733	£ 303.2
Cash flow	888	14.6	494	7.9	930	15.9
Profit/loss after tax Investments during the	1 <del>84</del>	3	-397	6.3	103	1.8
year	827	13.6	813	12.9	· 745	12.7
			£ sterling		share	:0
	197		197	17		
	BF	£	BF	£	BF	. =
Share of UCB in:						
Cash flow	689	11.3	397	6.3	814	13.9
Profit/loss after tax	129	3.1	-334	5.3	102	1.7
Dividend: gross	175	2.87		_	_	
net	140	2.29		<b></b> .	_	_

Cash flow includes:-

Depreciation taken in the profit and loss account. Depreciation on research expenditure amounting to 230 million in 1976, 217 million in 1977 and 240 million has, however, not been taken into account. Investment grants received to the extent that they are not included in the profit

Movements in provisions for risks and losses in value taken in the profit and loss Profit/loss after tax.

Rates of exchange used:-1976 £1=BF61.02 1977 £1=BF62.89 Copies of the 1978 Annual Report (in English, French or Dutch) can be

obtained on request from:
UCB s.a. Public Relations Department; Chaussée de Charleroi, 4
B.1060 BRUSSELS—BELGIUM. Tel: (010) 322 537 12 20. Telex: 21 280

### of GKN decides to ECONOMIC ACTIVITY in the resign IIK turned down in the first

By Hazel Duffy, Industrial

BARRIE announced yesterday that he will be resigning as chairman of GKN at the end of the year. His place will be taken by Mr. Trevor Holdsworth, who is managing director of the group.

Athough Sir Barrie's resigna-

tion was unexpected, it is not thought likely that it signals any change in the direction of policy in Britain's biggest engineering group. In spite of the fact that Sir Barrie is an executive chairman, Mr. Holds-worth has been very much involved in the re-shaping of GKN, which began with a review of its activities two years ago.

Sir Barrie, who will be 63 in September, told shareholders at



Mr. Trevor Holdsworth, chairman-designate of GKN

the annual meeting yesterday: We have as a company over the past 10 years had a policy of retirement from executive duties of main board directors at the age of 60. There have been exceptions for an odd year or so, but these have been excep-tions, and it is now my wish that the chairmanship should fall in line with the rest of the board." His predecessor, Sir Raymond (now Lord) Brookes,

Sir Barrie Became chairman at the beginning of 1975, when he was already 58. An engineer by training, he made his business reputation as managing director Triplex; when he came to GKN, it was clear that Lord Brookes intended that he should take over the top job eventually. Sir Barrie is president of the Society of Motor Manufacturers and Traders. an eminent posihold for another year. He is also tion which he will continue to a non-executive director of Pilk ington Brothers, Smiths Industries and Barclays Bank.

Mr. Holdsworth, whom Sir Barrie described yesterday as "...ideally suited to lead this great company of ours into the '80s," is 52. A chartered accountant, he joined GKN in 1963. After a series of accounting and management positions within the group, he was appointed deputy chairman in 1974 and three years later assumed the position of managing director as well—a post which had lain vacant for a couple of years.

# Chairman Manufacturers cut capital spending in first quarter

three months of the year and

The lower level of economic Department of Industry. activity accords with industrial production figures, which reflect union activity last winter.

The Central Statistical Office. releasing the preliminary estimate of gross domestic product (GDP) based on output data, said yesterday that the fall was largely the result of bad weather disputes, induştrial especially in road haulage.

Those factors, it said, par-ticularly affected the output of the construction, manufacturing and transport industries and the distributive trades. In the first quarter of this

year, GDP is estimated at 107.3 (at constant factor prices seasonally adjusted, 1975=100). That was 0.9 per cent below the level of 108.3 in the final

quarter last year.

turers fell by 4 per cent quarter of 1976. between the final quarter last A longer-term manufacturers cut their capital year and the first quarter of this spending. visional estimate issued by the

> Manufacturing investment dropped from £988m to £948m (1975 prices, seasonally adjusted). That was the largest seasonally quarterly drop in the absolute level of manufacturing investment since 1975.

Although several special factors were involved in the decline, the size of the drop does pose the question of whether the rapid growth in capital spending by manufacturers over small reduction in new buildthe past two years or so, is beginning to slow.

vestment programmes and prices in the first deliveries of capital goods. 1979 when seasonal The Department of Industry taken into account. added that the irregular nature terrupted climb in investment retailers' £87m.

Capital spending by manufac- from the trough of the first

A longer-term comparison shows that capital spending fell by only 1 per cent in the latest six months compared with the previous half-year. If the results for the iron and steel industry are excluded, there was a rise of slightly more than I per cent. Capital spending by distribu-tive and service industries was up 3 per cent in the latest quarter at £1.2bn, at 1975 prices,

seasonally adjusted. The increase was attributable greater investment in to vehicles and plant and machinery, slightly offset by a

ing work.
The level of stocks held by beginning to slow.

The winter's disruption would manufacturers, wholesalers and have tended to delay capital inrestment programmes and prices in the first quarter of 1979 when seasonal factors are

Finished goods held by manuof first-quarter results has been facturers rose by 257m, whole-a feature in the otherwise unin-salers' stocks were up 276m and

ECONOMIC ACTIVITY, CAPITAL SPENDING AND STOCKS

	fac	Gross Domestic Product at constant ctor cost (1975=100)	£m (	oital Expenditure 1975 prices, ally adjusted) Manufacturing	· (1975 pri	rease in Stock ces, seasonal Kanufacturio	ly adjusted)
1973		103.8	8,997	3.504	2,392	1.336	624
1974		101.9	9.112	3,822	1,469	1.288	180
1975		100.0	7,929	3,522	<b>-1,570</b>	-1,221	-100
1976		102.1	7,601	3,345	460	316	13
1977		104,7	8,296	3,573	737	442	29
1978		107.7	8,729	3,856	935	597	333
1977	1st	104.5	1,988	351	434	235	117
•	2nd	104.2	2,024	879	280	97	4
	3rd	104.8	2,111	910	<b>≔145</b>	<b>– 6</b>	- 59
	4th	165.1	2,174	932	168	116	_ 33
1978	1st	105.9	2,150	923	181	38	62
	2nd	108.0	2,186	963	338	272	128
	3rd	108.6	2,213	982	274	175	54
	4th	108.3	2,180	988	143	112	. 89
1979	1st*	107.3	2,181	948	196	33	87
	• 1	rovisional.		Sources: Deg	partment of Inc	lustry and C	SO

# Construction orders increase but figures still disappointing

CONSTRUCTION point for fourth months, though the underlying level of new business remains disappointing.

Provisional figures from the Department of the Environment show that the contracting industry took orders worth £575m in four per cent down on the preconstant (1975) prices during February against £455m in the industrial construction con-previous month. But in the tracts showed a four per cent three months from December, orders were 7 per cent lower than in the previous three months and 2 per cent down on the same period a year earlier.

The department emphasises that, because of the computer staff strike earlier in the year, returns made by major contractors accounting for the bulk of orders and that they will have to be treated with more than the usual degree of caution.

orders for public sector housing eight" - which speaks to 1978.

housing orders were 21 per cent earlier this week. lower in December-February than in the previous three potential of the construction months, and I per cent down on industry for promoting

vious quarter, while private December-Febuary were also

Civil Engineering Contractos. ment surrounding the sale of the National Federation of land and houses. Building Trades Employers and the Committee of Associations of Specialist Engineering Contractors presented their pre-budget memorandum to the Chancellor.

the document, they

orders in December-February were 18 government on behalf of the received by contractors in per cent down from the pre-construction sector—made to February were at their highest vious quarter and 24 per cent Mr. Michael Heseltine, Secre-A major complaint is that the

months, and I per cent down on industry for promoting the same quarter a year before. economic growth has been Public works orders were largely ignored and that one our per cent down on the pre- way of stimulating industrial performance is to remove the discrimination in tax treatment tracts showed a four per cent between plant and machinery rise on the previous quarter, and between industrial and Private commercial orders in commercial buldings. House building could, according to the up four per cent. memorandum, also be helped Yesterday, the Federation of by changes in the tax treat-

Brick production in Great Britain during April reached 385m, aginst 442m in the previous

month. Deliveries reached 386m compared with 413m in March. At the end of April, stocks totalled 798m, a the usual degree of caution.

re-emphasise many of the points near repeat of the March
The statistics suggest that that the so-called "group of figure but 178m down on April

> land request, opening yesterday, was attended by Mr. Nigel foulkes, chairman of the Authority. That is considered most unusual, since most hearings are heard by senior CAA staff members alone.

will be jeopardised that the volume of traffic on

the route will support additional

#### pictures in demand

A BOOMING market in the salerooms seems to be American pictures. After a very successful Sotheby's sale last month. Christie's on Wednesday sold American paintings in New York for £944,295, with 13 new artist records.

#### SALEROOM

BY ANTONY THORNCROFT

The top price was the £45.835 for "Paddy Flanagan," a portrait by George Bellows, an artist record. Another new high was the £29,166 from John Volpe, the New York dealer, for "The artist system.

All this receives only a "could sketching his family," by George try harder " comment from the quite clear that it is at least as report. It is clear that the quite clear that it is at least as report. It is clear that the could be sketching his family," by George de Forest Brush. Norman Rock-well's "The Referee" made £22,916.

● NEWS ANALYSIS-ENGINEERS' REPORT ON MODERNISATION P.O. incentive for new age

THE PUBLICATION earlier this already been ordered, and 13 cent-a saving of £7m to £14m a ever, just what the Post Office is munications system by the Post Office Engineering Union is a rare though, in this case, impressive sign of a union's seriou pressive sign of a union's serious sive sign of a union's serious and detailed interest in the technical and economic prob-lems of the industry in which its members work.

It also provides a wealth of data about the Post Office's plan for the network over the next 10 years, much of it either un-published previously or buried in obscure reports and journals. Of special interest is the

corporation's assessment of the domestic development of System X, the electronic, digital exchange system which will be displayed publicly for the first time later this year and begin to appear, all being well, in the network next year.

The accompanying graph shows roughly the rate at which the system will begin to take over from the present most modern technology—the semi-electronic TXE2, TXE4 and TXE4A exchanges—and demonstrates that it will not be until

one local, one tandem-have reduced by between 21 and 5 per

week of a report on the moder-nisation of the UK's telecom-munications system by the Post the General Electric Company carrie subsidiary three.
As for the TXE series, the

> over the next decade. There are about 1.000 TXE2s (small local exchanges) in service, and that figure is expected to double in the next 10 years.

> that GEC and Plessey get some of the action. The report shows the union

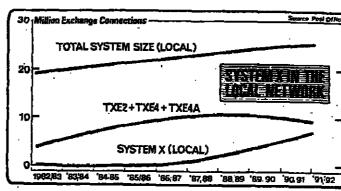
> faster the corporation adopts them, the better chance it has

document makes it clear that it will still provide the three suppliers with plenty of business

The TXE4 programme is also very large. Only eight are in service-all manufactured by STC-22 are awaiting installation and 280 orders (including extensions) have been placed with the major suppliers. STC has also benefited from TXE4A, getting all the first contracts: It was originally intended to receive them all, but the programme's acceleration will mean

services. It believes that the system.

doing. It was one of the spon-This enthusiasm for the new sors of the Mackintosh report the General Electric Company carries on into its endorsement on electronic mail, recently (GEC) will take the major of Prestel, the corporation's published, and its long-range share, with seven, while Plessey viewdata service. Here, the intelligence division has prowill have five and Standard report quotes an expected Telephone and Cable, the ITT investment by the Post Office in message services: The division



the service of more than £160m has also done some work on by 1984, equal to 40 per cent of electronic funds and on the elecall investment in new products tronic home, as well as commisand services over the next five sioning two studies on "infor-years. These figures, previously mation transactions" and unpublicised, show just how to be enthusiastic about new much is riding on the new

communication patterns in the home."

the late 1980s that System X of maintaining the workforce of starry-eyed about the electronic POEU is, formally at least, com-will begin to turn down the about 120,000 POEU grade future as any U.S. computer mitted to the opposite posture will begin to turn down the about 120,000 POEU grade TXE series ordering programme.
For some years, then, we will have a new and an obsolescent system running in harness.
The first System X exchanges Post Office "plateau" demand for Ex70m of switching equipment as much better position than most unions to be somill, local exchanges, or tandem exchanges, or tandem exchanges for the trunk network. Two—

The trunk network. Two—

The first System X exchanges for £270m of switching equipment as any U.S. computer scientist in Bell laboratories. It instances electronic mail, electronic funds transfer, the electronic office and the electronic office of the opportunity and the electronic office It is interesting to note, how- the new age.

# Move for St. Piran Receiver

FINANCIAL TIMES REPORTER MR. JUSTICE OLIVER dismissed yesterday the application Saint Piran, the public mining and building company, for appointment of Receivers and managers; or an injunction to stop the company dealing with

Mr. James Raper, a former chair-The judge said it was "inappropriate and totally unnecessary at this stage" to appoint a Receiver for protecton of shareholders. He awarded costs to the company.

The dissidents, led by Mr. Max Lewinsohon, had alleged that Saint Piran's Board acted in bad faith and was plotting to defraud minority shareholders. Mr. Justice Oliver said that he was not going to assume on the evidence he had seen that there had been bad faith or

Mr. Leolin Price, QC, for St. Piran and its board, said that the accusations were nothing more than "a romancer's dream of wickedness among tycoons." He said that dissident shareholders, who are battling for control of the company, had made a bold assertion of fraud —a plan, to which the company's directors were privy, to set up a Hong Kong subsidiary and then sell all its assets to Mr. Raper at an undervalue. Mr. Price said that the dissi-

dents had produced no evidence that could add up to even a suspicion of the sort of conspiratorial enterprise they alleged. except to "somebody with fevered imagination. The directors had been attacked as "wicked and fraudulent consolirators" tecting their wickedness with

deceitfulness and evasiveness.
It would be an understate

ment to say that they bitterly

interrity and character by Mr. thể hearing Mr. Lewinsohn said he was dis

However it is not the end of

our interest. We will have to

consider all the options. One

cation for a winding-up of the company for acting fraudu-He hoped the "public exoosure" would at least result in the various regulatory bodies looking carefully at the situation and taking whatever steps

# **Airlines** flights

might be necessary.

By Michael Donne,

Aerospace Correspondent A STRUGGLE between British Airways and British Midland Airways, an independent airline, over flights between Heathrow and Belfast began in Belfast vesterday.

British Midland, which has

three flights a day each way

between Gatwick and Belfast.

has asked the Civil Aviation Authority for permission to fly, in addition, seven flights a day cach way between Heathrow and Belfast.

A public hearing by the authority into the British Mid-

British Airways has argued that if the British Midland case is granted, its Shuttle flights between Heathrow and Belfast British Midland's argument is

# American

# Billingsgate market for the Isle of Dogs

BY ANDREW TAYLOR

The market is to make way for a road development scheme and new market and to provide fin-the 100 businesses and 2,000 ance for future dockland protraders, drivers, porters and buyers will be moved to a 13-acre site in West India Dock.

The new market is expected to cost £7.2m and should open by 1982. To finance the scheme, the Government is paying £3.6m, the Corporation of the City of London £2.4m and the Borough of Tower Hamlets the remaining

The City Corporation has also agreed to meet any additional costs—other than inflation, which will be shared by the three sponsors.

The market will incorporate 270 commercial parking bays and a central feature will be an existing 217-metre long warehouse linked to a new complex, which will include an extensive open area for the bulk handling

The market hall itself will comprise 38,600 sq ft and will

The surrounding area will be ringed by trader shops and served by a cold store complex in the years ahead." in addition to individual chiller units. Additional facilities will include restaurants, an-

The original market back to Saxon times. Today it more than £600,000 for fuel- tion in the distribution sectoris estimated to handle 200 tons and this excludes our own in- and to ensure that such cost of fish a day and has an annual

BILLINGSGATE. LONDON'S
famous fish market which is at least 1,100 years old, is to move profits shared by the City Corporation of the Volce of Poors. to a new site on the Isle of Dogs. poration and dockland boroughs to help meet the cost of the

> The planned move from Bil- completed. lingsgate to the new market should take place in spring, 1982, and it is hoped it will be completed in a single weekend. den fruit and vegetable market A consultative and advisory moved to Nine Elms on the

A first step will be to decide on accommodation, which should be done by the end of September when it is hoped architects drawings and tenders will be

Billingsgate is the latest tra-ditional London market to move. Several years ago Covent Gar

#### Tesco chief warns of oil crisis threat to retailers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

ing director of Tesco warned Yesterday.

Speaking at a Hampshire conference, Mr. MacLaurin said that he said. "even a marginal increase in utilise some of the existing fuel costs can have a serious inflationary effect, and all the indications are that energy prices will certainly not be marginal

Tesco's fleet of 230 trucks higher than at present.

committee representing the South Bank of the Thames to local authorities involved— expand its facilities.

RETAILERS face a serious in- goods delivered direct from flationary effect from the oil suppliers."

crisis Mr. Ian MacLaurin manag
The effect of this dependence on fuel would mean greater

concentration of stores. days of dispersal have passed," The rising costs of oil also justified the development of large stores and Mr. MacLaurin said that without them the cost

of the basic shopping basket

would be up to 20 per cent averaged some 800 miles a week he said. "Every year, theredevelopment of larger stores in fore, our own fleet covers some order to minimise energy congoes 9.5m miles which in turn costs sumption—thus containing infla-

store heating and ventilation effective units are accessible to bill, or the fuel costs of the the entire population," he said.

## **Minister** denies price-rise rush

GOVERNMENT Minister denied yesterday that there would be a flood of price rises from companies after the abolition of the Price Commis-

Mrs. Sally Oppenheim, Minister for Consumer Affairs, told an Industrial Society conference in London yesterday that the timing of rises of bread gas, electricity and postal charges was due to their having been delayed by the General Election. "Under no circum-stances will this be a continuing

Mrs. Oppenheim said that the nost the Price Commission have done would have been to delay these price rises and said that the Commission overall had had a negligible effect on inflation. Instead Mrs.

Oppenheim made clear her belief that competition and consumer choice had more effect on holding down prices and stimulating high retailing standards than price controls and Government

She said that there had to be a balance between consumers and traders so that neither side had the upper hand. addition, the balance had to be maintained "between imposing burdens on reputable traders and restricting their not so scrupulous competitors." And there also had to be a balance between the "powerful and not so powerful traders in terms of commercial strength.

"None of these balances will be easy to achieve, but I believe it important to set them down as guiding principles against which further regulations will be tested," she said.



Sir Kenneth Cork (right) Lord Mayor of London during a visit yesterday to the Temple Bar in Theobalds Park. Hertfordshire.

With him is the former

Hugh Woniner, chairman of the Temple Bar Trust who. which is at present covered in undergrowth, in the precincis

of St. Paul's Cathedral. The Bar, built in the reign of Charles II, was removed from its original site in order to build the Law Courts in the

# State shipyard orders hope

BY OUR BELFAST CORRESPONDENT

SIR BRIAN MORTON, chairman of the state-owned Belfast ship-yard, Harland and Wolff, said yesterday that he was now more hopeful of employment until the autumn. levels in the company being The Irish Transport and

He said that after two years without new orders there had been a revival of interest from shipping companies at the end of 1978 and into this year. The shipyard was talking with several companies which might place orders.

Speaking at the launching of the first of three £13m ferries for British Rail, Sir Brian warned the yard's 8,000-strong labour force that their future would depend on any new orders being completed on time. A fourth order from BR is expected in the near future. The first ferry was planned to go into operation on the

Larne-Stranraer route in time build-up of ships awaiting dis-for this summer's peak traffic charge. Supplies of animal feed-but building delays have meant stuffs to Ulster's farms are now that it will not enter service

members at the deep sea docks in Belfast.

Their action has led to

threatened. The dockers are demanding

pay increases of more than 30 General Workers' Union may shortly give official backing to a work-to-rule involving 350 of its per cent to bring their basic weekly wage to £70. The latest offer from the port employers, of a basic £61 with guaranteed earnings of £65, has brought no

#### Councils aid cathedral fund

LOCAL AUTHORITIES have donated £100,000 towards the public appeal for £500,000 last

Northamptonshire County Council is giving £30,000. Peter-centry building was crumbling. borough City Council £50,000 Appeal organisers hope to Cambridgeshire County

Council £20,000.

repair and restoration of Peter-borough Cathedral. month after a survey revealed sections of roof needed replac-

ing and stonework of the 12th Appeal organisers hope to raise the balance in "a shrot, sharp campaign."

# Iona is bought for the nation

THE ISLAND of Iona has been bought for the nation in memory of the late Lord Fraser of Allander, founder of the House of Fraser stores group, which includes Harrods.

The trustees of the tenth Duke of Argyll, who was selling the island to pay death duties, accepted an offer of £1.5m yesterday from Lord Fraser's son, Sir Hugh Fraser, on behalf of the charitable Fraser Foun-

The sale of Iona, home of the first Christian saints in Scotland, caused a storm of controversy. The Argyll trustees, who include the present Duke of Argyll, originally indicated that they had death duties of about £500,000 to meet.

But when it became clear that there was considerable international interest in buying Iona they rejected the Scottish Trust's offer of National £600,000 and set a minimum

price of £1.25m. The emotional appeal of owning Iona has largely determined the price. The historic sites were not included in the sale, and planning authorities said they would not permit commercial exploitation of the island, which has thousands of visitors. Most of the 1,800 acres are

tenanted at low rents, and the purchaser would have bad exclusive access only to two acres of land, two cottages and Mr. Christopher Nicholson. of

Leamington Spa, Warwicks, has bought the small island of Easdale, off the Argyli coast, for an undisclosed sum. Men and Matters, Page 22

# TV rental companies to push games and computer services

BY JOHN LLOYD .

BRITAIN'S main television the National Television Rental only offer a very restricted ser-

to take over the home. They hope and believe that would lead the campaign to put pressure on the manufacthe public will shortly come to popularise the new medium turers." regard it as a home information / communication / comput- holders. ing/games centre, as well as an entertainment medium.

have marketed video cassette new dimension." ders for about nine

teletext services, Ceefax and service is now available on a Oracle. In the next few years, limited basis in London. they expect to be marketing home computers linked into the TV set as well.

Their claim for leadership in this market is based on their ability to supply the rapidly succeeding technologies on weekly rentals, thus allowing the customer to avoid high capital costs and the rapid obsolescence common to many

CONSUMER organisations yesterday joined forces to launch

an information service on the

The information, provided over the telephone network and

displayed on domestic television

screens, will cover all aspects

of consumer advice.
Only about 1,000 television sets are at present equipped to take the Prestel viewdata ser-

vice, but the consumer groups involved—and other organisa-

tions which are launching their own information services on the system—hope that demand will

accelerate in the 1980s.
Mr. Jeremy Mitchell, director
of the National Consumer Coun-

cil, said yesterday that the new service could "revolutionise the way in which we and other

organisations provide informa-

tion and advice to the public." He also suggested that the pub-

of information.

"Instead of tramping from shop to shop comparing prices. for instance, housewives will be

new Prestel system.

BY OUR CONSUMER AFFAIRS CORRESPONDENT

rental companies have made a Association enthusiastically vice anyway. Mr. Quilter dis-strong plea for the television set endorsed the Prestel service, missed the March launch as a and claimed that its members among the country's 20m TV

Office's viewdata service, and boggling, amazing, a totally steady at about 1,000 a week.

will offer video cameras, on the development of a view-which home TV movies can be shot, for about £30-£40 a month.

They are also offering, in a limited way, the BBC and ITV movies on the TV set—and the limited way.

There has, however, been facturers expect that the market will boom.

All the big TV companies rental companies). The Post in the service, though have not Office has criticised the manufacturers for not producing sets. Mr. Quilter said that the sum, in volume for the public launch for a major company, might be date in March. for a major company, might be about £150m over the next

The companies, in turn, say three years. bsolescence common to many the Post Office has only a The Post Office has estimated fine new systems. limited amount of space on its that it will spend about £40m At a presentation yesterday Prestel computers, and could on Prestel by 1980.

Consumer advice via Prestel

"publicity exercise designed to

The companies say they will be producing in volume shortly, Mr. Brian Quilter, managing and predict that 16,000 Prestel ntertainment medium.

director of Granada TV Rentals sets will come off the producThe companies are already and the association's chairman, tion lines by this December. marketing Prestel, the Post said the service was mind Thereafter, production should

For the moment, sets are for about nine The UK has a lead of some available only to domestic Later this year, they years over other countries on customers at a trial price of r video cameras, on the development of a view-£750, which will initially go up, Once the business market

opens up in September, manu-(often the same groups as the say they intend to invest heavily

# Iberia Reservations.

Electronics is just part of the game, not the game.



sophisticated electronic reservations system is absolutely essential to an international airline. And being the second largest airline in Europe, in number of passengers flown. you can be sure ours is one of the most advanced in the world.

But at Iberia, we know that coordinating the flights of over 13.500.000 passengers a year takes more than electronics. It takes our colleagues at Reservations.

When they receive a request for a seat they don't think of you as a number. They think of you as a guest. And, in Spain, guests are

So they put all their effort in trying to book you a seat, your connecting flight, or any other service. Because a computer can offer you an efficient flight, but only a friend can help you enjoy it.

That's why at our Reservations Department, electronics is just part of the game. Not the game.

This is Iberia today. But we want

# Economy 'fares better in EEC'

lic could eventually, acquire more knowledge of consumer rights because of the easy access

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Lloyds Bank

overall rate of economic growth and its export performance have benefited from membership.

Team and by Mr. Wynne Godley estimate, by 1.

As a result of Applied Economic growth and his colleagues at the performance have been made by Mr. Wynne Godley estimate, by 1.

As a result of Applied Economic growth and his colleagues at the performance have been made by Mr. Wynne Godley estimate, by 1.

As a result of the overall rate of economic growth and his colleagues at the performance have been made by Mr. Wynne Godley estimate, by 1. benefited from membership.

are likely to be less than the and after UK entry into the the rest of the EEC.

done less badly in the EEC than it would have done outside, according to Mr. Christopher Johnson, economic adviser to Lloyds Bank.

Living In the EEC than markedly with the view being for the British call for a fairer distribution of the British call for a fairer distri In the June issue of Lloyds
Bank Economic Bulletin, Mr.
Johnson argues that the UK's

THE BRITISH economy has other benefits of membership. EEC in 1973. The UK's rate of economic growth may have risen by 0.3 per cent a year as a result of UK entry. That takes account of the separate North Sea oil contribution. The cumulative impact is to increase total Gross Domestic Product, on Mr. Johnson's estimate, by 1.8 per cent or

Mr. Jeremy Mitchell, director of the National Consumer Council, and Mr. St. John Sandringham, head of TeleWhich?, at the launching of the Prestel consumer information

being offered that day by local supermarkets," he said.

The four organisations involved in the consumer inforvolved in the consumer inforvolved.

National Consumer Council, the National Association of Citizens Advice Bureaux, and the Office of Fair Trading.

As a result of EEC member ship and North Sea oil, the UK He recognises that the gains mics at Cambridge. ship and North Sea oil, the UK not instift the unfairness Mr. Johnson argues on the may for the next few years do not justify the unfairness of the EEC Budget to the UK. Those contributions, however,

sumers' Association, the National Consumer Council, the



MORE THAN 50 YEARS MAKING FRIENDS

to sell

BY ERIC SHORT

household

insurance

THE Trustee Savings Bank

through its subsidiary TSB Trust

Company is to market household

insurance policies through its

1,500 branches from June 1. The move represents a further step by the TSB in developing a comprehensive range of financial

services. It provides unit trust investment and life assurance

savings and protection.

The TSB Home Insurance scheme has been designed to provide insurance cover for

buildings and contents. It pro

vides for complete replacement

as new for buildings and con-tents, the policyholder pays the

The sums insured are auto

matically index-linked so that

the value of the insurance cover

is maintained each month in the

The minimum sum insured for

Thus someone wishing to

£22,500 and £6,000 for the con-

tents. The clients may take out policies for higher sums insured.

Customers applying to their

local TSB branch will usually

get immediate cover, with the branch manager quoting the premium and minimum sums

first £25 of a claim.

face of inflation.

# Sony accepted by TV body

SONY (UK), the British sub- likely to be accepted. British Radio Equipment Manu-ture with Rank, also intends to the association. facturers' Association, the body apply for membership of Sony has traditionally taken which speaks for the UK tele- BREMA. It is thought likely to the lead in integrating itself as vision manufacturers.

It is understood that another in Plymouth. Japanese company with a manufacturing plant here, Matsushita -which makes televisions under with manufacturing interests applied for membership and is Electric Company (GEC) last cation that they, too, are anxious

Rubbish tip

owners

Lords yesterday.

Reclamation

by sea.

lose right

to use road

bish tip ended in defeat for the tip's owners in the House of

Land Reclamation Company,

owners of the 1,000-acre site at

Pitsea, Essex, was refused leave

to appeal to the Lords in a bid to establish a continuing right to use the only road leading to

Last February, three Appeal

Court judges decided that an

which Basildon District Council

allowed the company to use the

site for seven years at an annual

rent of £1,000 did not entitle

the company to renew its right to use the road.

company, has been Toshiba, which last year linked

The fourth Japanese company CBI.

A third Japanese company, bership, because it believes its be regarded as primarily UK interests are already served accepted for membership of the itself to a joint production ven- through GEC's membership of

> gain acceptance once production far as possible into the indusof the Rank/Toshiba sets begins trial infrastructure of the Last year, it was country. accepted for membership of the

The intention by most of the the National Panasonic brand here, Hitachi, which formed a Japanese television companies name in South Wales - has also joint venture with the General to follow Sony's suit is an indi-

companies.
BREMA already has a num-

ber of foreign-based multinational companies' subsidiaries on its books, including those of ITT, Philips and Grundig. In the past, however, its members have been critical of

Japanese marketing techniques. and the association was active in the successful campaign to stop Hitachi setting up its own North of England in 1977.

# Stockbrokers expect retail price inflation to rise above 13%

retail price inflation in the acceleration underway." second half of this year is presecond half of this year is pre-dicted by City stockbrokers Capel-Cure Myers.

Other considerations put forward include:

A likely shift from direct to Capel-Cure Myers. A TWO-YEAR legal battle over a council's right to control access to Britain's biggest rub-

annual rate will increase from 10.1 per cent to over 13 per cent by the end of the year.

prices has been about 0.8 per cent a month, while over the index; past six months it averaged 1 • The current rise is oil prices months of 1979 1.2 per cent, says rises; and a general the firm. "There is therefore The rising trend of price monetary pressures.

A SHARP RISE in the rate of a quite clear and unmistakable inflation throughout the world,

In its latest economic indirect tax in the Budget, which circular the firm says that the will add to the inflation rate from June: A higher than expected level of earnings increase;

Over the past year the aver- The sharp rises in the wholeage rate of increase in retail sale index of input prices and the Price Commission's price

per cent and in the first four and the likelihood of further

strongly influenced by the price of oil. While the UK will be a relative beneficiary of the oil price rise, through the strength of sterling, the absolute level of prices is still expected to rise. City brokers Kemp-Gee inter-

buildings and contents is high prets the statistics as pinpointing a bounce-back after the disbased on the type of building and ruptions of winter rather than as its location. pointers to a fresh economic insure a two-bedroom terrace upswing. On this view the Budget will house in London and its contents would have a minimum sum insured for the buildings of

reinforce the coming downswing and lead to lower interest rates and a general easing of

# WHO report asks governments to ban all tobacco promotion

BY JAMES McDONALD

Land Reclamation, dumps 180,000 tons of industrial waste A REPORT on smoking, "Concountries, trolling the Smoking Epidemic," Releasing each year at the site. Domestic published today by the World waste collected by the Greater London Council is taken there an intergovernmental ban on all forms of tobacco promotion and Mr. Leolin Price, QC, for Land advertising.
"The international tobacco Reclamation said that the com-

pany's case was of public, com-mercial and legal importance industry's irresponsible behaviour and its massive advertisand should be heard by the Law ing and promotional campaigns are direct causes of a substan-But the judges dismissed the tial number of unnecessary company's petition, with costs. deaths," says the report. Basildon Council had allowed

It stresses that responsibility for action lies with government. the company to continue using and emphatically calls for urgent action in developing the road pending today's appli-

Releasing the report in Lon-don yesterday, Dr. Keith Ball, Health Organisation, appeals for chairman of Action on Smoking and Health (ASH), said it would help the medical profession to combat what was described as the smoking epidemic in Britain.

Another spokesman for ASH said that the international tobacco industry spent about £2bn annually on advertising and promotion, and the UK was the world's third largest exporter of cigarettes—" a res-ponsibility the British Government must face."

Mr. David Simpson, director of ASH, said: "We shall press the Government to implement of the report as the total ban on all tobacco promotion and increased tax on tobacco."

Services, Mr. Patrick Jenkin, asking for an urgent meeting, and had asked the Chancellor of the Exchequer, Sir Geoffrey Howe, to raise substantially the

#### Vauxhall ends Viva line

VAUXHALL VIVA production is to end this week after 16 years in which more than 1.5m examples were manufactured: The Viva has been made at Ellesmere Port for the past 13 years.

It is believed that the plant which produces the Chevette saloon, estate and the Chevanne ncreased tax on tobacco." light van, will take over more
ASH had already approached Chevette production

insured from a ready-reckoner. But any member of the public, whether or not a TSB customer, may take out the plan through a TSB branch. Premiums, which are also index-linked, are paid by direct debit. The plan is underwritten by the Provincial Insurance Comthe Secretary of State for Social pany, a leading household insurer in the UK.

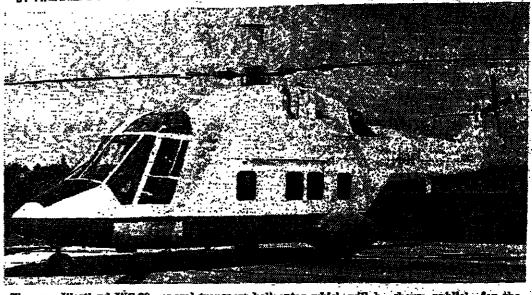
#### Holiday projects receive grants

LOCAL AUTHORITIES are to receive £258,000 in cash grants from the Government's urban aid funds to finance educational and recreational schemes during the summer holidays.

About 261 projects put forward by 113 local authorities, costing £343,000, have been approved under the Government's urban aid programme. The Government will meet 75 per cent of their cost and the balance will be paid by the local authorities.

# TSB plan New Westland helicopter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT



The new Westland WG-30 general transport helicopter which will be shown publicly for the first time at next month's Paris Air Show.

WESTLAND HELJCOPTERS.: of Yeovil, has spent £10m of its own cash in developing a new transport helicopter, the WG-30, which is already flying and is to be demonstrated publicly for the first time at the Paris Air Show next month.

Designed initially for the military market overseas, the WG-30 is to be offered to prospective civil buyers too, such as business and executive users, and oil companies involved in off-shore activities. Vestland believes that the military sales alone could run up to 500 aircraft through the 1980s; the civil market could

be even bigger. Based on the company's Lynx multi-role helicopter already in service with the British Army and other countries armed forces, the WG-30 carries between 17 and 21

£1.25m Westland said yesterday it had decided some time ago that it needed a civil transport helicopter to fill a gap in its

range. The WG-30 was designed and developed in secret, and made its maiden flight on April 10,

ahead of schedule. While Westland has made extensive use of its Lynx components and experience, its sub-contracted suppliers also have developed parts for the WG-30 with their own money. As a result, the total investment in the WG-30 is probably between £13m and

The company stressed that it was a private venture, with no Government financial support of any kind.

passengers. It is powered by Full production has yet to be two Rolls-Royce Gem turbine authorised by the Westland engines, and will sell at about Board. This decision will be taken in the light of con-sumer interest shown during the Paris Air Show at Le

Bourget from June 8 to 17 Westland Aircraft has acquired Weslake Aeromarine Engines of Ashford. Kent. Weslake designs and develops small piston engines mainly for remotely piloted aircraft and helicopters for military purposes.

mintary purposes;
t is to be managed by
Normalair-Garrett, a subsidiary of Westland Aircraft
and the Garrett Corporation
of America. Weslake would retain its separate identity as an operating company, West-land said. Mr. David Short would continue to manage the company and the present staff would continue as

# Passengers urged to 'by-pass peak periods' at airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

by-pass the peak periods" delays could build up. British Authority.

airports. The secret is for passengers to plan their ings at the garden gate; travel journeys through Heathrow light; minimise hand baggage,

With the likelihood of the fears that there may be further other reason for minimising in advance."

PASSENGERS USING airports delays because of go-slows by hand baggage in the UK this summer are asked foreign air traffic control staff,

Airports The authority also asks passengers to observe check-in "Although I am principally times — do not come too early concerned with Heathrow," says or too late; be chauffeur-driven Mr. Michael King, airport by relatives or friends, thereby director, "some of the points easing traffic and parking conmay be of help at other busy gestion; leave families at home and do your farewells or greetbefore leaving their homes and which saves time at security checks; and buy time - by planning in advance what duty-

feels it can handle without run-

ning the inflationary risks of

other oil-producing countries

and the results of reservoir

studies to determine the suit-

ability of natural gas for reinjec-

The Government is acutely aware of the risks it would run

if it is flooded with petrodollars

and it therefore plans to limit oil

production to meet basic

Pemex is conducting reservoir studies to determine how

much ingestion of what type of material the Reforma Oil

Fields need to sustain planned

production levels. The analysis

may determine that water is

the best injection fluid or that

natural gas could be successfully

used. If gas could be used then this could act as a dampener on

the need to export

tion into oil reservoirs.

revenue needs.

through Heathrow in the six months from May to October. "We in British Airports have prepared for the summer by stopping all building work which affects passenger flows," says

The authority says that more

than 16m passengers will pass

management cover during peak hours. "Nevertheless, passengers can help themselves a great deal and help each other by planning

Mr. King, "deploying more staff

in terminals and by increasing

busiest summer ever and with free purchases are needed, an their passages through Heathrow

BY WILLIAM CHISLETT IN MEXICO CITY

#### What dowine drinkers look for?









# Shippers they can trust.

How can a label help you choose a good wine? It can tell you the type of wine, but not whether it is from the right source. The Appellation and the Vintage, but not the care taken in its fermentation and its maturation. The producer, but not how it is blended and bottled.

The shipper's name alone is your guarantee. Bouchard Ainé assure you of a high standard. Our name has maintained its reputation because we expertly select and carefully ship only the finest wines.

When you see Bouchard Aine on the label, you know you are getting a very good wine from a shipper you can trust.

> **Bouchard Aîné** 85 Ebury Street, London SW1. Tel: 01-235 3661.

#### The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and But for some the wars live on. The disabled from

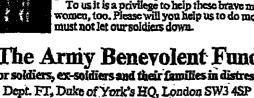
both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and In many cases, of course, there is help from a

pension. But there is a limit to what any Government

Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help.

To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress



## ENERGY REVIEW: MEXICAN NATURAL GAS Good auguries for a deal with the U.S.

AFTER 17 months of bitter Future oil production levels recriminations the U.S. and will have to take into account oil-rich Mexico now seem to be whether there will be gas making progress towards draft- exports if excessive flaring is to ing an agreement on selling be avoided. Most of Mexico's natural gas to the U.S. The gas is obtained with the oil. talks broke down at the end of Indeed gas exports are now 1977 when the U.S. Energy regarded as an important factor Department vetoed the price in determining what agreed between six U.S. gas future oil production. distribution companies and Pemex, the Mexican state-owned

oil monopoly. In February, President Carter visited Mexico and cleared the air of mistrust and misunderstanding. Since then discussions at Government level have started and it is possible that an agreement setting out the guidelines for formal discussions between the interested parties could be ready for the two Heads of State to sign an agreement when the Mexican President, Sr. Jose Lopez Portillo, makes his return visit

But fundamental problems remain—notably about the price—but it is hoped that a framework agreement at Government level would avoid a repeat of the past all feeling.

a repeat of the past ill-feeling. Mexico is very rich in natural gas as well as oil. Its proven hydrocarbon reserves of 40bn barrels are the sixth largest in the world (British proved reserves are 19bn and Saudi Arabia's 167bn). Officially proven gas reserves - mainly associated natural gas which comes out with the oil, but also dry non-associated—are 58 tril-lion cubic feet.

#### New field

This figure does not include the major new gas discoveries. In the North East of Mexico, a gas field covering 31,000 square. miles was announced earlier this accurate, would cause a national year with undetermined reserves thought to be the largest in the accusing the Government of western world. Then in March selling its birthright to the U.S. Pemex announced the discovery of a 29,300 square mile area in the states of Jalisco, Michoacan and Colima.

This abundance is rising as Pemex discovers more and more to use the gas itself and so oil and gas fields. The rate of flaring is likely to increase as oil production is boosted unless the gas can be used domestically, gas pipeline system is well This presents a series of prob-lems to the Mexican Government. The main one is whether relatively easy and not very there will be gas exports to the costly as the main beneficiaries U.S. and not until this question of this policy. Pemex, and the ernment is planning greatly to is settled can the Government Federal Electricity Commission, increase domestic use of gas. really view its long term gas— and more importantly its oil— prospects in their full context. As a neighbour of the U.S. Mexico is a logical supplier,

in determining what might be

The U.S. is certainly looking for long-term gas suppliers because of its energy crisis. It wants to be less dependent upon Middle East oil. Mexico, not a member of OPEC, has more than it needs and with so many social problems on its hands could do with extra revenue.

Last year Pemex's natural gas production averaged 2.5bn cubic feet a day of which 1.8bn cubic feet were consumed in Mexico. This year production is projected at 3.3bn cubic feet and flaring will be less because new compressors and other equipment have recently come on stream. But after 1980 when oil production will reach 2.2m b/d (two years ahead of schedule) flaring could increase.

Pemex claims that it is only flaring 180m cubic feet a day at the moment and that by getting industry to use gas instead of oil it can use all its gas between now and 1982, the end of Sr. Lopez Portillo's term of

However, according to the Mexican Petroleum Institute, which is closely linked to Pemex, Mexico will have a pro-duction capacity of almost 5bn cubic feet of gas a day in 1982 with an estimated local demand of 2.1bn cubic feet. The institute says that this will leave an "excess" of 2.8bn cubic feet available for export.

To flare large amounts, assuming the institute's figure is scandal. The Left is already which takes 85 per cent of Mexico's oil exports. So the question is whether there will be exports or whether

Mexico will make every effort release more oil for export. The process of increasing domestic use by constructing a national under way. For industry the changeover to gas would be have interchangeable fuel

Fernando near Monterrey, the northern industrial centre. The pipeline was originally planned to carry the gas exports of 2bn cubic feet a day to the U.S. After the breakdown in talks in 1977 the Government are already being carried out.

bullishly declared that the pipe.

line would still go ahead, but cubic feet can be transported that the gas would be used in using only the pressure ternally and that the final leg from San Fernando to the U.S. border would not be built.

New lines planned Major existing lines.

the 774-mile 48-inch diameter pipeline from Cactus in the

southern oil fields to San

#### Bluff

Only if there was a surplus would any gas be exported. As most observers suspected there was a strong element of bluff in this policy turnaround and it is now perfectly clear that there is sufficient a surplus to warrant the beginning of exports to the

Development Plan that the Gov-The plan estimates that between

try-the President inaugurated future, 1,600 miles of underground gas pipelines, of which the Cactus-San Fernando line is part, are also planned.

The massive pipeline which was built in 16 months and crosses 20 rivers, 221 canyons and some swamps and desemb, is expected to be in operation in the next two months. Tests generated at the starting point in Cactus. In addition 17 pumping stations are planned for the route with a combined thrust of 340,000 horsepower which will

enable the pipeline to deliver 2.7bn cubic feet a day. Dry non-associated gas fields in the north (and in Ciudad Pemex in the south) can be shut off and Pemex is confident that Monterrey, the hub of much of Mexican industry, can use a lot more gas. In the past Monterrey has faced some gas shortages. En route to Monterrey the

Nevertheless it is also clear Government intends to supply from the National Industrial gas to Coatzacoalcos and Tampico on the Gulf Coast, which are planned as new industrial development zones in line with the Government's policy of

that by the middle of this year Pemer would have a surplus of 800m cubic feet "which would be available for export." This surplus would come from the

programme.

Pemex's director, Sr. Jorge

Diaz Serrano, recently stated

present 180m cubic feet being flared and dry gas from the fields in Guided Pemex and elsewhere which have been temporarily closed off. The problem, as in 1977, is the price, but there is now more flexibility on both sides, strengthened by the U.S. desire

to improve its relations with Mexico and not fall foul of such a powerful oil source on its In 1977 Pemex's price was \$2.60 per 1,000 cubic feet. This

was tied to the price of No. 2 light fuel landed in New York harbour. The Mexican Government still insists that the "right price" must be paid for gas and is holding to its original thinking. However the Government seems to be focusing more on the price of \$2.60 than on a formula which would make the new asking price around \$3.00.

#### Over-ruled

export gas would act as a brake Mr. James Schlesinger, the U.S. Energy Secretary, over-ruled the \$2.60 price because it was 44 cents higher than on oil production. Whether it would in the long term, as a report by the U.S. Senate Committee on Energy and Natural Canadian gas and was more than would have been allowed Resources suggests, depends upon a number of variables. to the U.S. gas industry. A These include growth in domesmaximum inter-state price of \$1.70 was then being asked. Since then the U.S. Congress tic demand, the amount of income which the Government

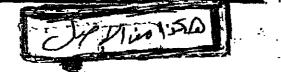
has approved the gradual deregulation of the price of gas and Pemex believes that by the end of this year the price of U.S. gas could be more than that of Mexican gas, assuming a \$2.60 price.

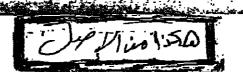
The Mexican Government cannot sell at less than \$2.50 because this would be unacceptable to its political critics. Some of them, like Sr. Herberto Castillo, the vociferous spokesman for the "anti-energy selling lobby" and leader of the Mexican Workers Party, argue that if gas exports go ahead. then the gas exports go aneau, then the gas pipeline to the U.S. will become Mexico's "Panama Canal" in the eyes of the U.S.

Gas exports would certainly tie Mexico closer to the U.S. but it is the logical—and probably only market—and the destinies have interchangeable fuel The plan estimates may between the covernment's poncy of switching devices.

Switching devices.

In March—significantly on the 26bn pessos (\$1.1bn) on com
Alst anniversary of Mexico's pressors, one of the largest In the short term it is consistent to believe the best option "We could take all they have nationalisation of its oil indusitems in its shopping list for the sidered unlikely that failure to on with its national pipeline agreed," said a U.S. source. of the two countries are be-





# for indexation of pay

AUTHORITY emcouncil workers pay to be in-dexed at two-thirds the national

In their evidence to the Clegg pay comparability study they denounced the trade unions' principle demand as "inflationary" and for "taking no account of employers ability to pay in

The unions submitted their own evidence in support of a £60 minimum wage to Professor the public sector last week.

gest and most important group.

at Times

Observer

ONE OF the leading print

union negotiators in the long-

running dispute at Times

Newspapers has taken up a

management post with a rival

The Observer said yester-

day that Mr. John Carey,

Imperial Father of the National Graphical Associa-

tion chapel of the Sunday

Times was to take over as the

Observer's production

manager later this year. The

present production manager

Mr. Harry Hall, who is

Mr. Carey has been a lead-

ing figure on the Times News-

papers, picket lines since the

group's publications were suspended last November

because of the failure of man-

agement and unions to reach

agreement on new tech-

He is a member of the

NGA's powerful national

council and its London

negotiating committee.

By Our Labour Staff

national newspaper.

retiring.

📰 🚥 to appeal

**on parity** 

Financial Times Reporter

THE BANK of England Staff

Organisation, whose claim for

employees was rejected by the

Central Arbitration Commit-

tee last August, is to appeal

to the High Court.
Three judges, headed by Lord Widgery, the Lord Chief

Justice, yesterday granted the

staff organisation leave to challenge the dismissal of its

application under Schedule

Il of the Employment Protec-

tion Act for an award bring-

ing members' terms and con-

ditions of employment up to

the general level of clearing

The Bank employs some

7.700 people in London, Birmingham, Liverpool, Man-chester. Leeds, Bristol and

Glasgow.
Mr. Alan Pardoe, counsel for the staff organisation, told the Queen's Bench Divisional Court that the

CAC had ruled that no award could be made because the

Bank of England was not in

the same section of the banking industry as the clearing banks and no comparison of

terms and conditions was

that in the interests of obtain-

ing an early hearing the appeal would be listed before

a single judge rather than

Lord Widgery, sitting with Lord Justice Geoffrey Lane and Mr. Justice Ackner, said

bank staff.

possible.

orts

joins

ployers yesterday "strongly basis on which wages are deter-opposed" union demands for mined throughout the public

Employers' serious misgivings about the indexing demand were underlined earlier this week by the Government's call for freeze on recruitment in local government and its warning that the rate support grant would be fixed according to authorities'

This came as part of the Government's overall declared intention to ensure that high Hugh Clegg's Standing Commis-sion on Pay Comparability in at least partially paid for by manning cuts.

Local authority employers

The employers submission to Local authority employers the commission covers the bigaccount of authorities' financial

been traditionally used as the on rates and the provision of services and present manpower

They said indexation would make it difficult to change relativities and reflect changing circumstances in the future and would satomatically include factors in outside industry which are "in no way comparable to local authority conditions."

The employers concede the need for changes to gradings to reflect changes in jobs. They have asked the commission, however, to bear in mind when making outside comparisons the benefits of local authority employment where conditions of service "have generally been far ahead of those available to manual workers in the private It involves some 1.2m manual position and "to consider the sector and are often better than workers whose pay levels have effects any increases will have those in other public sectors.

# Union man 'Blackmail' claim by Meriden union

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

claimed last night that "blackmail" had ben used to persuade Mr. Lissaman, who chaired the workers at Meriden motorcycle meeting. co-operative to accept 150 redundancies.

He alleged that threat by Mr. Geoffrey Robinson, managing director of the co-operative and Labour MP for Coventry North West, to resign unless redundancies were imposed caused

The claim was made by Mr. Ray Lissaman, a Coventry district secretary of the Amalgamated Union of Engineering Workers.

"The resignation of the chief executive at this stage would undoubtedly have put the company into liquidation. They had no choice," said Mr. Lissamen. He was speaking after a day's developments which exposed dep divisions between Mr. Robinson and union leaders about the way the co-operative should be run.

There was a clear majority jobs.

TRADE UNION official in favour of short-time working rather than redundancies," said

> "When we put this to Mr. Robinson we were disgusted at his attitude. He insisted the redundancies would 'have to take place."

Mr. Robinson dmeanded another mass meeting to put his recommendation and made it workers to overturn an earlier clear he would resign if agree-decision to opt for short-time ment were not forthcoming. " As union officials, we walked

out. If members cannot have a point of view there is nothing to negotiate. It is hardly the way a co-operative should be

Mr. Lissaman added that a recalled meeting of the members agreed to the redundancies and to short-time working for three while alternative vacancies were sought. Mr. Robinson had suggested jobs might be available for 86 men at BL Cars Triumph plant, Coventry.

BL confirmed last night that Local officials from six unions up to 90 vacancies had to be at Meriden met the 720-strong filled and a number of local labour force yesterday morning companies had ben approached, to discuss a board recommen but made clear that Meriden dation for 150 redundancies to workers would have to compete tolve over-production problems. "in the normal way" for any

# Bank staff | ICI jobs report

BY NICK GARNETT, LABOUR STAFF THE REDUCTION in jobs ment's projection.

pay parity with clearing bank

natural wastage among monthlypaid staff is running at about ?

ing for ICI to put forward proposals on the new technology which the unions believe will involve a rolling programme through the next decade leading to considerable job losses, though possibly no redund-

The unions have yet to be given details of any projection the company has made on possible staff reductions in each of its divisions.

Mr. Maurice Reed, general secretary of MATSA the whitecollar section of the General and Municipal Workers' Union, said yesterday that he thought the

brought about by new minicomputers within ICI's Mond
division should be catered for the mini-computers related to by natural wastage, according to information processing, auto-a discussion document circulated matic filing and retrieval, voice within the division. communications and "electronic
The document says that mail" through the next decade. It says that it is not possible

to specify the number of jobs But he said that earlier per cent annually. that will disappear. This had White-collar unions are wait- to be established in each case attempts had failed to secure agreement among the parties on a basis for internationally by feasibility studies and would be fully discussed with staff. sunervised elections. ICI has about 30,000 white-collar staff. Mr. Reed said that Lord Plunket, who maintains close contacts with Rhodesia

he expected proposals on new technology in the Mond division to be reflected in other divisions and among the manual

The company intends submit-ting proposals and holding talks with staff on a divisional basis although the unions want negotiations at national level.

Mond apparently says that there will be some offsetting of job losses by the creation of new jobs. It proposals might involve anything also emphasises that this is an up to 7 per cent job reductions evolutionary process and would per year over a number of years not lead to massive disruptive -which is in line with the docu- changes over a short period.

# Phone bills delayed

BY JOHN ILLOYD

MOST OF the UK's telephone gether with a few smaller ones, users will not receive their are being prepared by hand. quarterly bills at the usual time because of continuing industrial mers must wait until the disaction by some sections of the Post Office's clerical and combill, and are then likely to

receive a six-month, rather than A number of large bills, to a three-month, account.

# Religion plea against closed shop fails

BY OUR LABOUR EDITOR

A GOUNCIL employee who saimed that he was unfairly lismissed because his religious eliefs prevented him joining a rade union was told vesterday hat his religion was more of hobby than a serious study, nd his belief in God was

An industrial tribunal recorrott, a bath attendant who fter 22 years' service. He efused to join a trade union He was also against all disputes and emarcation

in claim unfair dismissal. The not coincide.

widen the grounds
In a reserved judgment yesterday the tribunal chairman,
Mr. Gerald Lawrence, said: "We cannot accept that Mr. Borrott is a deeply religious man or has a religious attitude to life. "In our view Mr. Borrott has a certain amateurish interest

in religion but we would say more as a hobby than an object of serious study.
"We cannot accept that Mr. as dismissed by the Labourontrolled Norwich City Council
Borrott's refusal to join a trade

union has anything whatever to do with what he calls his re-ligious beliefs. He subscribes to nder a closed shop agreement. ligious beliefs. He subscribes to A former choirboy. Mr no church or sect and has a corrott said that to join a vague belief in God as a nion was against his religious superior intelligence but that is

ious belief is the only ground many would think that it is one a which a closed shop victim in which the law and justice do ot coincide. of appealing against the deci-"Nevertheless our personal sion."

views as to the fairness or un-fairness of the closed shop agreements is nothing whatever to do with the matter. We are here to administer

the law as we understood it and that is what we have done. This was a fair dismissal and Mr. Borrott's application failed."

Mr. Borrott, who has been
out of work for nearly a year, said after hearing the decision: "I am very disappointed as I thought I had a good chance of winning.
"It is difficult to determine

what the religious belief con-sists of, but it does give one freedom of choice. Under a closed shop I have not got the freedom to work as a free "We appreciate that this is person and I have not got the rikes.

the sort of case which creates freedom to decide whether I Under the present law, relimore heat than light because want to belong to a trade union. "I shall be consulting my solicitor to see about the possibility

Labour MP for Newcastle East, vided." writing in the Left-wing news-paper, Tribune, says that the low level of membership and its participation in the party's Mr. Thomas says: "Last winter has done damage both to our movement's case for public spending and to the public's affairs contributed to the elecrespect for the trade union movement. It is damage that we must urgently set about

THE LABOUR PARTY is urged work in the public services today to rebuild its membership have sometimes seemed to and involve more of its supassume a greater importance

tion defeat. In an article continuing Labour's election inquest, Mr. repairing. It presents us with a major challenge of ideas, Thomas calls on the party and the trade unions to ensure that agreement is reached by the next policy and will." election on an economic and Committee and activists in the country had some lessons to social programme that includes

a fair and flexible incomes policy. There must be no more cobbling together of agreements only when crisis forces it," he declares. Mr. Thomas adds: "We must

also face the fact that the elec-tors are unhappy with some of the drift of Labour policy and of the practical results of policies State industries and public

sensitive to consumers' needs. operated competently and sen-

widened. All members might be involved in selection of candidates and the Parliamentary party might make wider use of elections rather than appointment when Labour is in office. "What we cannot do is to services too often seemed in- operate on the basis of intimi-

dation . . . No MP with any Electors did not accept that self-respect is going to be sent public spending was necessarily to Westminster to act as a tapeagood thing in itself. recorder in which cassettes They want the public ser- recorded by his local party or vices, but they want them the NEC are inserted and played back. No MP can regard sitively for the benefit of the himself as simply the loudcommunity. They are suspicious speaker for someone that the interests of those who microphone."

# Councils oppose demand | Shadow Cabinet poll shows absentees

PARLIAMENT and POLITICS

retires, will be shown in elections to the Shadow Cabinet, now in progress.

Nominations closed yesterday

and the results will be known

Twelve places are vacant, for which 35 MPs have been nominated: among them 14 former Cabinet Ministers. The nominations show notable absentees. Mr. Anthony Wedgwood Benn remain on the back benches to has announced his intention of apply himself to matters other

**Patriotic** 

Front to

join talks

PATRIOTIC Front leaders are

to be included in consultations

being undertaken by the Government as it prepares for the next stage of its Rhodesian

Any lingering doubts about

the Cabinet's willingness to take

the political risks of following

Labour's approach to the pro-blem of restoring legality to

Salisbury and ending sanctions,

were removed in the Lords

yesterday by Earl Ferrers, a

Reaffirming the Government

intention to have wide-ranging discussions with all the countries and all the people concerned, he said: "That will

include the Patriotic Front."
On Tuesday, the Prime Mini-

ster refused to comment on a

suggestion by Mr. James Callaghan, the Opposition

leader, that the Foreign Office

emissary should see the Front's

Mr. Robert Mugabe and Mr.

reference to the Government's

willingness to talk to the

Patriotic Front in the Commons

But she condemned the

"I am very grateful that J

Labour Party for providing

financial aid for the Patriotic

lead a party which does not

make donations to a terrorist

organisation," she said amid

In the Lords, Lord Hatch of

Lusby (Lab) asked if the Government would consider

calling a conference between

Bishop Abel Muzorewa's Government and the leaders of

the Patriotic Front, to try to

secure agreement for inter-

nationally supervised elections

Lord Ferrers replied: "We

do not rule out any of the

possible ways of bringing

Rhodesia back to legality in cir-

cumstances which would com-mand wide international

acceptance and contribute to a

"In that context, of course,

the Patriotic Front has a part

and was in touch earlier this

week with Mr. Garfield Todd, the former Rhodesian Prime

Minister, warned against calling

another conference which pro-

duced the same negative result

as that in Geneva.

He suggested that the Govern-

ment should try to encourage

accommodation with the ex-

ing to solve at the moment."

BY PHILIP RAWSTORNE

porters in developing party

policy.
Mr. Mike Thomas, moderate

ternal leaders.

Mrs. Thatcher made

Joshua Nkomo.

yesterday.

Tory cheers.

in Rhodesia

possible solution. Geneva talks

Front

Foreign Office spokesman.

Wide-ranging talks

By Ivor Owen

of Lancaster, nor Mr. Joel Barnett, former Chief Secretary to the Treasury, have allowed themselves to be nominated.

The surprise yesterday was the decision of Mr. David Ennals, former Social Services Secretary, to withdraw at the last minute although nominated.

In a letter to Mr. Callaghan

THE PRIME Minister indicated

in the Commons yesterday that

she is still keeping her options

open on the possibility of introucing a pay freeze if it should

Under strong pressure from Labour MPs to make her posi-

tion clear, Mrs. Thatcher (emphasised that no responsible

Head of Government could rule

out a pay freeze for the life-time of a Parliament.

She gave the same opinion

when Mr. Dennis Skinner (Lab. Bolsover) asked her whether

she could categorically rule out

such a freeze within the next 18

the public sector borrowing re-

quirement for the last financial

vear had turned out to be

forecast by Mr. Denis Healey,

the previous Chancellor of the

Exchequer, in his caretaker

Mr. Stephen Ross (L., Isle of Wight) complained about the

shortage of mortgage funds and

said that many would-be home

ANY LINGERING hopes that

Britain's European candidates

might have nursed about a

seat in the European Parlia-

ment providing a quick route

to riches were finally dashed

A Bill published yesterday

made it clear that those few

MPs hoping for seats in both Strasbourg and Westminster

would get paid only one

The Bill seems to suggest

that the 250-odd candidates

allowance from Westminster

for travelling round their vast

those with constituencies ex-

tending for hundreds of square miles, this could be a

Euro-constituencies.

serious loss.

yesterday.

Mrs. Thatcher announced that sion.

£9.2bn instead of the £8.5bn prices."

buyers-whether of council or a Parliament."

BY ELINOR GOODMAN, LOBBY STAFF

ecome necessary.

months.

open on pay freeze

However, since Mr. Ennals has received backing from neither the Left-wing Tribune group nor the Manifesto Group of MPs, it is doubtful if he would have been successful in the ballot. Others in that category are Mr. Fred Mulley, former Defence Secretary, and Mr. Bruce Millan, former Scottish Secretary.

Thatcher keeps options

bitterly disappointed.

ment borrowing.

private houses - would be

that one of the reasons why in-

terest rates were high and

money was directed away from

enormous amount " of Govern-

"If the Government does less

there might be more money

available for the building societies," she said.

Worth (Lab, Thornaby) asked her to clarify her intentions to

allay the concern of people

whose claims had been referred

to the Comparability Commis-

Clarification was also needed,

Mrs. Thatcher reminded him

he said, "in view of the pros-

pect of rapidly increasing

that she had answered a similar

question during an election

"No responsible person would rule out a pay freeze

entirely in the whole course of

Westminster pay for Euro-MPs

The Home Office could not

say whether new MPs would

be recompensed for travel

within their constituencies

but since Britain is the only

country to have constituency delegates, it seems unlikely

that the European Assembly

Council meeting last December, members of the Assembly

are to be paid at the same

rate as members of their national parliaments.

short term, Britain's Euro-MPs will be paid £6,897—con-siderably less than most other

Their salaries will be automatically linked to those of Westminster MPs so they will

As agreed at the European

will provide the funds.

give the same reply now.

Press conference and would

On pay, Mr. Ian Wriggles-

building societies was the cases

The Prime Minister told him

Secretary, who is regarded as a leadership. He will receive the many Left-wingers and some

Most of the nine former Ministers supported by the Manifesto Group are likely to succeed. They are Mr. Denis Healey, Mr. Roy Hattersley, Mr. Dickson Mabon, Mr. Roy Mason,

A large number of claims had

been referred to the Compar-

ability Commission by the pre-

vious Government and the Tories would honour the deci-

sion of the Commission in these

The Liberal leader, Mr. David

Steel, complained that she ruled

out any sustained and effective

pay policy but did not rule out

form of pay freeze.

instinct."

the most arbitrary and unfair

There was laughter when Mrs.

Thatcher replied that this was

the result of her "natural caution and good financial

She again stressed her hope

that the unions would co-operate in Tory proposals for

"This Government is con-

cerned to have a proper balance

get a rise if the Government

decides to accept the Boyle

Committee's recommendation

about increasing MPs' pay.

They will have the same pen-

sion rights as Westminster

The European Parliament,

which used to pay the old

nominated delegates a per

diem allowance plus travel-ling expenses to and from the

Parliament, will continue to

be responsible for travelling

The elected representatives

are expected to continue to get

the old per diem allowance of around £55 on top of salary,

though the representatives

may decide to change this

rate when they get to

Strasbourg.

and a secretarial allowance.

THE DEGREE of support for retaining political freedom by than "the hurly-burly of Front sters who might succeed, Rees, Mr. William Rodgers, Mr. Labour politicians, including remaining on the back benches, Bench confrontation." He although formally endorsed by John Smith and Mr. Eric Varley. several contenders for the party and neither Mr. Harold Lever, emphasised that there was no neither group, is Mr. Peter leadership when Mr. Callaghan former Chancellor of the Duchy disagreement with the Labour Shore, former Environment being supported by the Left, in-John Smith and Mr. Eric Varley.
Twelve Tribune MPs are being supported by the Left, including Mr. John Silkin, Mr. Stan Orme, Mr. Albert Booth, 18 Mrs. Judith Hart, Mr. Eric 14 Heffer and Mr. Neil Kinnock.

have not been Cabinet Ministers are Mr. Gerald Kaufman, Mr. John Grant, Mr. John Horam, Mr. Geoff Rooker, Mr. Giles Radice and Mr. John Prescott, leader of the Labour delegation

#### Refugee intake reviewed

BRITAIN CANNOT enter an "open-ended commitment" at present to take Vietnamese refugees, Sir Ian Gilmour, the Commons Minister for Foreign Affairs, told MPs yesterday.

The Government would not follow Labour's practice of accepting for settlement refugees picked up by UK ships. settlement Sir Ian stressed that "the situation in VCietnam is desperately serious and deteriorating rapidly every day.

He pinned his main hopes on getting international agreement on the problem and said that Britain was in touch with other governments and with the UN High Commissioner for Re-

Lord Carrington, the Foreign : Secretary, had discussed the matter with Cyrus Vance. U.S. Secretary of State, and with the Japanese Foreign Minister.

between the powers and responsibilities of any powerful "We believe we have the overwhelming support of the vast majority of people for our legislation. The reforms we are proposing are fair and reason-

#### Human exports

Sir Ian was answering a question from Sir Paul Bryan (C Howden) about the arrival in Hong Kong yesterday of the MV ... Sibonga with 984 Vietnamese Sir Ian said that the Sibonga,

British-registered freighter owned by the Bank Line, rescued the refugees from two boats in distress south of Vietnam on May 21. The Government was, urgently considering their future, in consultation with the Hong Kong Government. The colony now has 32,000

Vietnamese refugees.

He accused the Vietnamese Government of exporting people " it did not want and said that world opinion should be brought to bear to en dthis practice.
seemed to be making financial gain by getting the refugees out

He told Mr. Merlyn Rees, the former Home Secretary: "It is would be wrong at this stage for us to enter into an open-y ended commitment. That might mean an enormous number of speople coming here. It is reasonable that we should have a little time to consider this very serious problem."

# Procedures debate promised

BY OUR LOBBY STAFF

MPs WERE yesterday promised a debate on their procedures soon after the Whitsun recess. The promise coincided with a report from the Public Accounts Committee—the senior committee of the House—which showed just how difficult it may be to get MPs to agree on the precise nature of any change. In its second report, published yesterday, the PAC took issue with a suggestion from another

hackbench committee that the Bishop Muzorewa to reach an role of the Comptroller and Auditor-General should be changed to increase its effective-Lord Ferrers told him: "This ness as the auditor of Governis what the whole problem has ment. The PAC, chaired in the last

been about over a very long time. It is precisely what the Foreign Secretary is endeavour-Cann, urged the House to con-sider carefully whether there Labour urged: rebuild

assume a greater importance than those of, for example, the

sick, the old or those at school

Labour's National Executive

learn about the differing roles

of the party conference and the parliamentary party, he sug-

Party democracy should be

for whom the services are pro-

would not be a danger that the select committee of procedures. Comptroller and Auditor-General's independence might be reduced if he was appointed by the House and if his Depart-ment was subject to requests for assistance from the House or its committees. Though the PAC agreed with

some recommendations on new procedures put forward both by the Procedures Committee and the Expenditure Committee, its report showed the territorial jealousies which may be touched off by any major reform of the House.

It expressed concern, for example, that none of its members was asked to sit on the procedures.

It also took issue with the Procedure Committee's suggestion that, on suitable occasions, members of the proposed new departmental-related mittees to help examine witnesses.

This, the PAC feared, might risk introducing a partisan element into the non-partisan nature of its work which it said was so fundamental to its effectiveness.

# Oil rations

warning

Government yesterday that it might be forced to use emergency powers to ration oit unless consumers reduced demand.

Earl Gowrie, Employment Minister, toldt he Lords: "It is inevitable that the public generally will not get all the oil it needs in the ensuing months. "This should not cause any real problems if—and only if—aconsumers take reasonable steps: to economise their use.

Nevertheless, PAC members share the desire of other backbenchers for an early debate procedures.

"I most strongly hope and urge that all consumers take; action to reduce demand. Only a slight reduction will be enough to bring about the effect

#### BALANCE SHEET 1978

On 23rd April 1979 the Board of Banco di Sicilia, at their Annual General Meeting, approved the accounts for the 1978 financial year which showed a net profit of Lit. 2,357 million after amortisations, depreciation, devaluation and provisions of Lit. 46,308 million. The Chairman, Professor Ciannino Parravicini, having extended a warm welcome to Dr. Ciro de Martino, Chairman of Banco di Sicilia from 1965 to 1979, and having fully examined the present situation and future economic prospects. reviewed the results of the Banking Section activity and of the Special Sections for industrial, farming, fishing, mining, mortgage and public sector lending. Summarised, these results show an increase of Lit. 1,653 billion in funds deposited, which totalled Lit. 7,907 billion, and an increase of Lit. 1,412 billion in loans and bonds, which together reached Lit. 7,287 billion.

From the Balance Sheet as at 31st December 1978 Funds managed ..... Lire 8,062 billion Lending by the banking section ...... 3,127 Lending by the Special Sections ....,

Investments in bonds and shares Engagements and contingent liabilities

# Banco di Sicilia

**Public Credit Institution** Head Office in Palermo, Italy Capital Funds: Lire 217,087,859,772

KACEL DINVERTER

FED DISC MACHINES

TELEX: KGEL LIMITED

CHAM CON/ LONDON 888941

vides far greater freedom than

computer systems where frequently in the past the

engineers have been at their

wit's end to keep layout within

signal timing tolerances hetween

the various pieces of equipment.

Speed on the device is far higher

sor-to-processor links as installed

ment can be linked through the

equipment to date include CDC,

Cray, DEC, Honeywell, IBM and

Univac. Preliminary discussions

have been held with ICL and

Siemens, prior to the European

Two systems have already

The method whereby the

equipment avoids signal clashes

is interesting in that designers

set themselves ab initio the goal

of having no master station, no

single point of failure and insen-

sitivity to layout and the opera-

transmitted in data blocks called

frames. When an adaptor is ready to send, it will contend

for the use of the trunk and go

on doing so till it secures a

slot. Collisions of messages and degradation of the system's

ability to cope with peak traffic

is achieved by providing a series

of fixed delays and unique time

slots for each adaptor. But no

adaptor can begin transmitting

Many designers have spoken in the past about the need for

better observation of standards by makers of different types of equipment, without achieving

together of the industry. Stan-dardisation, though still desir-

More from Tesdata, at Tesdata

while the trunk is busy.

tional state of the adaptors. To do this, information is

been installed in Europe—in

sensitive areas.

#### TRANSPORT Distribution costs cut

OLLOWING ten years of routeng vehicles with the aid of erious computer programs, Ross Foods approached Harwell to see if the latter's shipping studies could solve complex Mistribution problems countered by Ross.

.Two principal aims in computer-assisted distribution have een to provide the best customer service. Ross Foods con-ducted over 90 vehicle routeing intention of fulfilling these two

Some success was achieved early on, since the size of the gehicle fleet was dramatically educed over the period 1969 1975, whilst the throughput/ san increased by 185 per cent. A conservative estimate of the payings to Ross Foods as a result ingle year's work on vehicle

However, a number cheduling problems were still off unresolved some three ars ago. It seemed impractical and time restrictions over a well, planning period of one week. (023

In 1975 Ross approached the Operations Research Group at vehicle routing (HVRP).

Using new pricing algorithm which came out of Harwell's work on the problem of ship scheduling, Ross has implemented HVRP schedules. Minimising the number of exercises using six software of vehicles used each day and packages, with the property the total vehicle utilisation time. Ross has rationalised the work of four depots in the south east so that a saving of one van per day per week was produced. But HVRP has yielded a balanced workload for each driver and each van throughout the working week.

Effects on business have been that customer service improved Fusing the then existing tech, and products were not returned be built on to the substrate to cent investment; for it has parison with the hand-drawn injues is fl.3m, based on a to the depots through failure give great stability, while active mostly been spent on machines original for error checking our to meet delivery restrictions The balanced workload has the further advantage to Ross of improving the efficiency of cold storage, sales and distribution

to use computers to solve a Dr. I. M. Buckley-Golder, highly constrained delivery Marketing and Sales Depart-Dr. I. M. Buckley-Golder, foblets, including both day ment, Building 329, AERE Har-Abingdon

#### No stalling in winter

attachment to SU carburettors other's technology. It meets to begin in June. current and projected emission

The device is being made by SU Fuel Systems, part of BL

The automatic starting unit (ASU) supplies the extra fuel needed during cold-starting and by maintaining an air/petrol mixture matching exhaust and engine temperatures uses minifrum fuel. A fast idling speed and accelerated enrichment of the mixture prevent stalling, But the transitional phase of fuel control that the device can enrichment is said to be quite short, with extra fuel ceasing to be supplied at 50-55 degrees C. Several BL vehicles have been 

By agreement between the gunning with the device since Financial Times and the BBC. the autumn and none stalled information from The Technical during the exceptionally severe Page is available for use by the

LIMITED production of an cated carburation systems which automatic cold-starting unit for are beginning to borrow each standards.

SU Fuel systems has been Components Division, and talking to most European volume production is planned vehicle makers, obviously seeking substantial exports. and while it is going for the volume car market it is also convinced that even in the top-bracket executive car market the ASU has a future. Even where catalysts may have to be employed (as in California), it is thought there will still be the need for the kind of precise

PETER CARTWRIGHT

winter weather. The ASU helps Corporation's External Services to close the gap between fuel as source material for its overinjection and the more sophisti- seas broadcasts.

ELECTRONICS

# Rising demand for hybrid circuits

200 and 50,000 annually.

ductive components.

Motorola in major project

tured exclusively for the company by the Philip A. Hunt Shows the thickness

advantage, as well as providing

Sonatest can be switched to

measured and a set standard

tions created by wet processing changeover, a company spokes-and wet developing. changeover, a company spokes-man said. For some product

A PORTABLE ultrasonic wall determining the amount of cor-

Thus, it can show the dif- range). The minimum thick-

deionised (expensive) water completed in 1979.

thickness meter from Balteau rosion on steel plate,

This means a virtual end to lines, the conversion will be

could "revolutionise" semi-con- it in some production lines

to Dr. Henry Hughes, the Applied to all products Motorola senior scientist re-sponsible for the development. could have a significant cost

cessing waters with such for almost complete elimination of

laboratories since 1977. The and wet developing.

Motorola-developed proprietary • INSTRUMENTS

entirely dry system of semi- perform as a differential gauge

conductor manufacture is as well as making normal feasible. Many of the devices absolute thickness measure-

completely dry-processed at ference, negative or positive,

yields comparable to or better between the workplece being

The company's work to and should prove useful for develop a dry manufacturing example in the gauging of mass process centred around the produced components or in

ductor manufacture, according within the next few months.

There are also fewer limita-

SINCE THE beginning of the example) can be added by wire tion process and keep the prices year ITT has ploughed film into bonding.

Its film circuit unit at Paignton Rationale for these circuits is Computer control features equipment and there are new of the electronics industry to be surrounded by other com-

With much of the limelight falling on the semiconductor integrated circuit over the last decade or two, the increasing Harwell about the Harwell contribution of the hybrid film package circuit has been largely unsung. In fact, European business in film circuits will amount to about \$350m this year and in the UK alone will be about \$70m, both figures having more than doubled since 1976. In the U.S. such circuits are a \$15bn Minimising the number of market and, according to ITT, tions: hybrid film circuits can vehicles at a depot, the number represent a rather surprising 25 embrace analogue, digital, high per cent of all integrated circuit or low power, high voltage.

> These circuits are basically a method of interconnecting and packaging a variety of circuit the advantage that evaporated use of these circuits to the pro-film resistors, capacitors and fessional rather than the conconductors of high accuracy (or sumer equipment areas, and the

The company has been pro-

mulae in its semi-conductor

research and development

new process centres around the

use of a Tegal plasma generator

(Model 441) and a particular

PDP resist now being manufac-

Chemical Corporation, Palisades

Advent of plasma-develop-able photoresist means that an

laboratory by Motorola were

recently fabricated in the ments.

Park, New Jersey.

than wet-processing.

in south Devon, clearly indicate that the semiconductor chip—extensively. As a result, laser machines for thick film screen ing that it expects this cinderella even the microprocessor—has to trimming of resistor pads is printing, thin film vacuum now much more accurate and ponents and that for critical rapid. In one machine design, applications the usual method closed circuit television looks. An interesting trend at AN ANSWER to many if not of mounting on printed circuit down the same optical path as Paignton is that the original all the problems which have boards may not be adequate, bethe laser beam so that there can heavy emphasis on the military far prevented central combe no doubt about what the cause it entails large numbers of soldered joints, reducing re-perator is seeing as the DEC liability. Furthermore, unlike minicomputer guidance system custom monolithic silicon cirshifts the X-Y table under the cuits, film circuits do not have beam. to be specified in hundreds of

Another innovation is the use of a 150 watt carbon dioxide thousands per annum: typical runs at Paignton are between laser to score ceramic substrates with lines of tiny holes so that they can be accurately broken into the required sizes. On the circuit design side, equipment is now in use that

microstrip microwave items or will digitise a big hand-drawn added silicon chips. It is even layout, make a tape from it, possible to incorporate small inmanipulate the data in a computer and feed it to a scanning elements on a ceramic substrate Such flexibility of design, pre- laser which makes a full-size a few millimetres thick and have cision and reliability restrict the mask by removing deposited iron oxide from a glass plate. The computer will also sort out the various layer masks, and if their robust screen-printed and need to expand the market place required will re-draw the lay-fired thick film equivalents) can is the main reason for the re- out on a hig plotter for comgive great stability, while active mostly been spent on machines original for error checking pur-components (silicon chips for that will automate the produc-

Dry process could also reduce

the need for chemical hoods and

exhaust systems and the cost of

new wafer fabrication facilities.

dry processing, including the

use of PDP photoresist, as each

product line can verify Tabora-

tory processes and qualify the

The instrument, known as

Comparagage CG1, can display

metric or imperial units and the

range is 1.25 to 199.9 mm (0.05

to 19.99 in on the imperial

ness that can be measured how-

ever, depends on the material

tested and the condition of the

A useful facility is a memory

Celibration of the Instrument

straightforward and consists

of placing the probe on a 10 mm

thick steel test block and depressing a zero switch. Other materials are catered for by a

More from Dickens Road, Milton Keynes, North Bucks MK12 5QQ (0908 316345).

mm and weighs 1.25 kg.

circuit which allows the reading

when the probe is removed.

front and rear surfaces.

time reading.

Motorola intends to convert to

printing, thin film vacuum and wide and package leak testing.

use of hybrids is less obvious, there being an obvious move by the company to keep costs down and also try to establish standard circuit products - the lack of which has certainly kept hybrids in the background. There has already been some success with items such as digital-to-analogue converters. and sub-systems for video, audio and general purpose ampli-

fication. plex — substrate sizes reached 75 x 50 mm - and they will continue to be important work Systems Corporation.

where maximum packing denority high reliability and exact characteristics is the speed at performance are important.

imagined.

#### COMPUTERS **Extending** SEMICONDUCTOR group at necessity to create a PDP that and its associated costs—the use appeal of Motorola in America has an was fast, reliable and, if of seids and the use of second appeal of nounced a plasma developable possible, as suitable for fine and expensive petroleum-photoresist (PDP) process reline geometry as positive wet presenting a technological advance in wafer processing that accomplished this and will use the need for chemical hoods and Viewdata

SYSTEMS DESIGNERS, the been awarded a long-term contract to set up the Systems Division of Insac's International Viewdata-Centre.

Based at SDL's product trunk development division in Frimley, Surrey, it contains a large GEC 4082 computer system. delivered by GEC Computers earlier this month. Insac Inter-national Prestel customers will be supported by SDL from

The Centre consists of a Marketing Division with a demonstration and product mar. advent of Hyperchannel, pro- Berks, SL1 1QR 0753 71961. keting capability at Insac's London headquarters, and a COMPONENTS Systems Division at Systems and maintenance of the Prestel system for international use. In addition the division is already undertaking contracts for Insac's U.S. Viewdata activities.

This development will help expand sales of Viewdata unit has a 31 digit liquid crystal display with 12.7 mm digits, with a lamp for nightsystems, which are moving well same newly designed precision can save substantial sums. In the U.S. market to banks and shear beam load cells. More from the U.K. as tour operators especially.

A further sharp fillip will come if the anticipated agree-ment with GTE on marketing to be retained on the display Viewdata generally in the U.S. is successfully concluded.

The latter company has wide cover of the U.S. market in this general area and will be preach. HIGH efficiencies of heat castle office of Crown House ing to the converted in that recovery are being achieved Engineering It uses some 200 ft many companies already with a heat-wheel based unit of trunking with six extraction having their own closed View- tilation system installed at the Robustly built for difficult in- data systems as opposed to the Dunston. Newcastle-upon-Tyne dustrial conditions, the instru-ment measures 130 x 65 x 205 open Prestel system advocated by the Post Office.

Systems House, 1 Pembroke Broadway, Camberley, Surrey GU15 3XH, Camberley (0276)

puters from different makers from communicating quickly hitherto for installers of large and easily between themselves, or which have made it difficult not impossible for some central processors to work with specific peripherals, is "Hyper-

COMMUNICATION

Speeds

Developed in the U.S. over the past several years, and not than is available even in proceswithour some opposition from a sor-to-pronumber of large manufacturers, hitherto. is now being made available : Manufacturers whose equip-The circuits will certainly all over Europe through Tesdata become bigger and more com- which late last year concluded have an exclusive distribution agreement with the inventors. Net-

which it ca noperate, even when As the "micro revolution" the communicating units are begins to blte these attributes more than 1,000 feet away from may turn out to be more in each other, i.e. 50 Megabits per demand than might be second.

channel

The secret of its ability to GEOFFREY CHARLISH Secept information from many computer sources is the adapter, plus memory to operate with the unit originating the signal, or request, as if the adapter were. request, as if the suspicer were, say, a controller for a group of IBM VDU's and keyboards, whereas it could be running equipment from a different.

Each adapter is a significant SYSTEMS DESIGNERS, the demanding knowledge of the computer systems company, has £25,000 and the total cost of the equipment will necessarily depend on the number of processors and peripherals on the

This last unit is a piece of coaxial cable similar to that used to carry TV signals. As many as four can be included in one system and, if the highest speeds are not required, the whole ment four miles apart where ... able, is no longer the great goal upon the communication rate it once was. drops to 1.4 Megabits/sec. More from Tesdata, at Tesdata
It is obvious from all the House, Hatfield Road, Slough.

Designers. The latter's first task will be the support, development SUBSTANTIAL reduction in mum load and are claimed to be the cost of weighbridges and the shallowest available for weighing platforms should be

claims Hottinger expected in end products because a reduction of a few possible. Baldwin Messtechnik, using inches in height in weighbridges These HBM cells are manufac- Carl, Schenck, Stonefield Way,

tured in seven versions ranging Ruislip, Middlesex HA4 0JT (01-from 1,000 lb to 100,000 lb maxi-841 5121)

Heat from waste air works of the Berger paint

Design was carried out by the Berger Northern Division a large number of passages engineering manager Mr. C. R. with cross-sectional areas of Hall, working with the New- 1/15 sq mm.

More from the U.K. agents

efficiencies of 65/75 per cent. The rotor, or heat wheel, hes

+ 31.3

heat wheel to extract heat from

the exhausted air and transfer

# 1978 - a successful year for Hypo-Bank.

# Marked growth at home and abroad.

Hypo-Bank, Germany's oldest publicly-owned (jointslocks bank, achieved good results in 1978. The unconsolidated balance sheet total rose to DM 46.5 billion (+17.2%) and Group assets reached DM 64.3 billion (+ 17.7%), both outpacing the growth rates of the previous year.

The Bank's international business again posted considerable gains. Foreign lendings were up, particularly export-related financings, as were letters of credit, guarantees and documentary business. Despite frequent shifts in currency values, foreign exchange transactions progressed satisfactorily, in line with market conditions Hypo-Bank increased its participation in DM-denominated foreign bonds, but took part in fewer foreign currency issues.

Commensurate with the results attained in 1978, the Bank raised its capital at year-end by DM 60.2 million to

The Bank's subsidiary in Luxembourg, HYPOBANK INTERNATIONAL S.A., boosted its balance sheet total by 37% to Lirs, 56 billion. In its first full calendar year of operations, Hypo-Bank's New York branch succeeded in broadening its client base and service capabilities. The Cayman Islands facility as well as the representative office in Rio de Janeiro also contributed to the overall results. Through a global network of offices, partnership in

ABECOR, and a mobile learn of banking professionals, Hypo-Bank offers services worldwide. For your copy of the 1978 Annual Report, please

contact our International Department, Theatinerstrasse 11. D-8000 Munich 2, Tel.: (089) 2366-1, Telex: 0523468, S.W.I.F.T. HYPO DE MM.

Modern Banking in the finest Royal Tradition

nillion DM
64,306
46.485
6.527
49,687
re
76
53
8
60,541
35
33
37
36

Capital and reserves

Share capital



1,562





The Shareholders' Meeting was held in Genoa on 26th April 1979 under the Chairmanship of Mr. Silvio Golzio. The Meeting approved the Accounts for the year ended 31st December 1978. The year closed with a net profit of Lit. 14 thousand million, and a 12% dividend

(unchanged from last year) will be paid on the Share Capital of Lit.

80 thousand million, which was increased from Lit. 45 thousand million during the year: Lit. 4.5 thousand million was allocated to reserves.

This figure for net profit was arrived at after deducting Lit. 11 thousand million for depreciation and Lit. 97 thousand million for other provisions.

Difference : Administered funds 15,797 14,318 + 1,479 + 10.3Securities in deposit with the Bank 5,549 3,964 + 1,585 + 40.0 Loans and advances in lire and other currencies 10,767 9,592 + 123 Capital and reserves (on approval of Accounts) 493 .71 + 16.8 of which: Reserve fund for possible loan losses 235 179

The year's performance is best summed up in the figures shown below (in thousands of millions of lire):

Revenue from banking services rose significantly, viz. from Lit. 118 thousand million to Lit 149 thousand million in 1978 - an increase of Lit 31 thousand million or 26.3%

The Bank's network was considerably expanded in 1978:

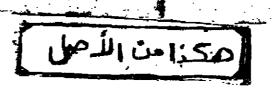
a new representative office was opened in Hong Kong, and branches in Italy including town agencies and exchange offices - reached a total of 327 units, in addition to 71 in-house facilities serving companies and public institutions.



The Shareholders' Meeting also nominated Mr. Alberto Boyer Member of the Board of Directors in place of Mr. Franco Schepis.

Following the Shareholders' Meeting the Board of Directors resolved to confirm Mr. Silvio Golzio in the office of Chairman, and Mr. Michele De Michells and Mr. Leo Solan as Deputy-Chairmen.

Dividend may be collected at all branches of Credito Italiano, Banca Commerciale Italiana Banco di Roma, Banca Nazionale del Lavoro, Banco di Napoli and Banco di Sicilia, from 21st May 1979, against presentation of the share certificate coupon No. 15.



Let us make it quite clear right from the start that the New I sevies is not all old mary sange of estate cars. They are Merceres Berz.

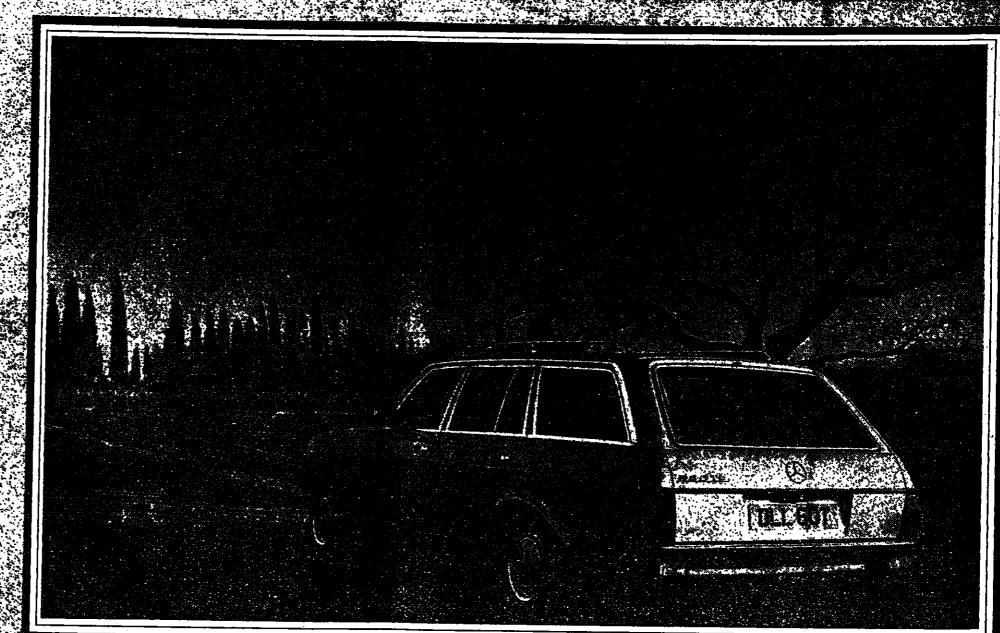
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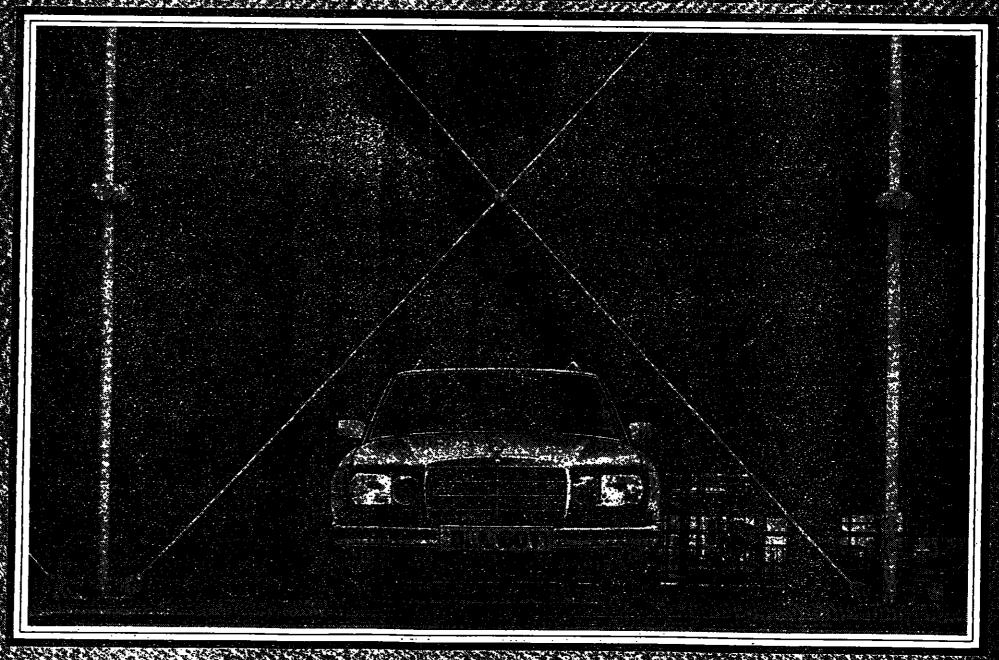
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# 



Alls operates dumestic line that he engue is combe listering full surface parecular only on good roads but ago is user poor surfaces are series ungliterrain

ibother words a Mercedes Benz estate behaves just as Nicholas Leslie on one man's strategy for steering his machine tools company back among the front runners

A new loom with a view to

analogies. One of his most colourful is equating his company's latest development - a new type of broadloom --- with Lord Nelson trying to sink the French fleet from a distance of 25 miles, merely by firing a cannon at an angle of 45 degrees in the vain hope of making a

The analogy may be both odd and extreme. Nonetheless, it is highly apposite. The risk of failure Bonas faces is clearly ever present, since this broadloom incorporates new technology. But as he remarks wryly: "You've got to have a zo, haven't you?"

Bonas is very much a "have a go" sort of person. Striking at somewhat unlikely figure in the industrial heartland of Sunderland — he reminds one more of a dashing City gent than a Northern businessmanhe becomes animated when discussing ideas for his company, Bonas Machine Tools, and what needs to be done to revitalise fhe region in which he oper-

u He is also rather proud, in a low-key way, of having just received a 1978 Queen's Award for export achievement. The award recognises the fact that dmost 90 per cent of Bonas's production goes as exports. He earlier from university (where has two major products, narrow he gained a law degree, subweave looms (for which major export markets are Germany and Japan) and diamond polish-

Award for the company; in 1967

rost of energy has come as a heavy blow to French industry;

most firms were already showing

signs of stagnation, as a result

of the generally poor economic

elimate and the French Govern-

ment's policy of financial austerity over the last two years.

a Although there is no short-

age of Government exhortation,

or seminars to discuss the prob-

lem, it is by no means clear that

chief executives have taken in

the full importance of the prob-

After the last major rise in

the price of oil in 1974, most

But overall industrial production economy.

beating the competition ment and in 1969 for exports. Bonas family empire in Burton- realistic objective and maintain pen."
But in many ways it must be on Trent, making ribbons, tapes, a balance on the way to says, the most satisfying. For it sets clothing and quilted products), the seal on a recovery from a that he should become managing slump that began in 1969 when director of the Sunderland

danger of succumbing to the technological advances of its Bonas likes to describe as a competitors. Today, employing period in which the company 300 people, it has a turnover of moved from a "vicious circle" around £600,000.

What had happened, says Ian Bonas, is that by continuing to sell a machine virtually unchanged in design from a model launched a decade earlier, having to rely on price-cutting Bonas Machine Tools fell easy to sell enough products to stay victim to a faster and more efficient machine made by a leading Swiss competitor, leading Jacob Muller.

It was a watershed for the company. With no new machines even in the design stage Bonas decided to act. He had joined the family firm four years sequently supplemented with a diploma in economics).

Bonas found itself in grave machine tools company.

There then followed what moved from a "victous circle" into a "virtuous circle." In the vicious circle, he says, an established company in an old industry loses the initiative, spending too little on research and development, and eventually alive (he reckons BL has got itself into this predicament). In a virtuous circle a company spends a lot on R & D, stays ahead or at least in line with

developments in its industry, charges a lot for quality and can therefore continue to afford an expensive R & D programme. To make the transition "takes years—a lot longer than you think" says Bonss. And the secret is that "there is no secret," he says, in true Oriental

achieving it.

While on this course Ian Bonas established a new R and D facility and picked up a new line of business diamond polishing machines. This addition happened by chance. While talking to an official of the National Research Development Corporation about a financing deal, a call came through to the NRDC man from De Beers, the giant South African diamond mining group, requesting help in finding a British company prepared to make the polishing machines under licence.

Ian Bonas seized the oppor-tunity, and also turned out to be the right man for De Beers. In 1971 manufacture began. Today, Bonas Machine Tools has the whole operation, including marketing, to itself and there are plans to expand the business by making two other machines required in the cutting and polishing process

Usually, maintains Bonas, the best ideas do not come from

says, that the research and analysis is required to assess viability.

The range of narrow weave needle looms now produced by Bonas can make anything from ordinary ribbons to elasticated tape for brassiere straps and military webbing. The latest machines can also weave patterns on to narrow tapes or, for example, figures like footballers or golfers for attaching to sports cloth

The past few years have not been easy, but Ian Bonas reckons that he is now ahead of the competition, a position he works hard at maintaining. The looms of today are 71 times as productive as those manufactured in the 1950s, he says. And with the company now in a much more prosperous position Bonas can afford to indulge one of his passions-fast cars-with a sleek Ferrari (he once considered becoming a racing 10 per cent of turnover per year example, but further than that into production before the year driver but shelved that idea on research and development, he will not go, other than to say end, he considers he has now

Ian Bonas's father ("an inventive fellow," he says) developed a needle loom, in contrast to the traditional shuttle loom. Though based then in Burton on Trent (where the original family firm is still situated) expansion necessitated a move within a few years. Bonas chose Sunderland, in a development area, in order to qualify for government grants and

Though committed to the North-East, Bonas is not too sure whether subsidies and other incentives outweigh the disadvantages of so isolated an area. He also wonders whether government training centres are doing their job properly. "Unemployment is bad here, yet government training centres are half empty and we cannot get trained machinists," he says.

Bonas is a strong supporter of the argument that declining industries should not be "propped up" by government funds. Instead of supporting industry in a "hospital bed" Britain needs "to invest in a mushroom bed of smaller companies to provide new jobs. In the North-East there is a serious shortage of good small com-panies."

For his own part, Bonas plans



lan Bonas getting his company out of a vicious circle

to continue spending at least patterning is an obvious and a broadleom ready to go

driver but shelved that idea on research and development, he will not go, other than to say end, he considers he has now after a near accident).

The Bonas family has manufactured ribbons for general way to ensure the sarvival of ably means a change in the basic and truly in a "virtuous circle" way to ensure the sarvival of ably means a change in the basic and truly in a "virtuous circle" his company. He already has design of looms in the future.

# that provides technological achieve an eye on the other half of the CURRENT increase in the CURRENT in The French approach to energy saving

BY JEAN SAINT-GEOURS

of the energy-intensive sectors, such as iron and steel, were suffering from a genuine recession. It seems quite possible that the drive for savings was limited to cutting out the most obvious areas of waste, rather than involving basic production methods, or any rationalisation in the use of power and heat. Cost-benefit calculations on

companies appear to have rea-lised that substantial energy fised that substantial energy alternative energy sources car-sayings could be obtained with ried out by the Commissariat relatively little effort. But it was General du Plan, the governdifficult to interpret the real reament's main economic planning sons for the subsequent reduc- department, show that it can be tion in industrial energy conworth carrying additional inumption. vestment costs of up to £400 for At first sight, it seemed to re-each ton of oil saved annually. flect this new awareness of the But this is a calculation from importance of energy saying, the point of view of the national

te look at things rather differ-ently. He will be particularly concerned with productive capacity, which can be brought about either by additional plant, or by a higher throughput from exist-ing installations. To meet these requirements, his internal and external financial resources are limited. He is therefore unlikely to give very high priority to investments designed to save energy, relative to those which increase capacity. Indeed, such investments will only take place if he is made aware of their technical feasibility, and if the payback is short: say two or

In 1974, the French Government set up a system of finanfive most energy-intensive seccial incentives designed to entors; iron and steel, cement.

energy saving investments, both paper. through the modification of existing plant and through replacement. In addition to the availability of grants, the Credit National—a finance house which acts as a channel for government loans - has been offering ten year loans with favourable re-payment conditions and a 2 per cent interest

But industry's response has been far from overwhelming. Against FFr250m in 1977, the volume of loans fell to FFr199m in 1978, and 1979 has seen a further fall so far.

subsidy

Moreover, most of these loans have been to companies in the

The chief executive is likely courage firms to carry out chemicals, aluminium, and National Institute of Statistics larger ones, have been co-

Clearly, energy savings are likely to be most attractive for these sectors, which had attached considerable priority to the problem, even before the crisis in 1974. As a result, the firms concerned are among the most efficient in the world in terms of energy use.

However, like French industry in general, most firms in have exhorted firms to invest these five sectors have invested and taken the first tangible. relatively little recently. With the exception of certain parts of the chemical industry and years, the latest INSEE chief licensed a number of specialised cement, which have felt the executive survey shows an up consultancy organisations to stimulus of export demand, overall investment has declined for 1979. for each of the last three years.

and Economic Studies) have re-ordinating the use of various ported continuing pessimism forms of energy within their from chief executives over the plants—the so-called "total marketing outlook. Their main-energy" concept—in order to pre-occupation has been to optimise, and where possible strengthen balance sheets and reuse, the energy they conbuild up financial resources. Added to this, the policies promote followed by the Barre Government's ment have created a general Saving. climate of austerity. It is only recently that the authorities

steps to encourage them to do so. For the first time for several turn in investment intentions give advice on energy use.

The reasons for this are ob- the full force of international different forms of energy to of the Metro Group of consult-vious. Surveys by INSEE (the competition, particularly the improve overall use in a particular competition)

sume. This approach has been promoted by the Government's Agency for Energy

Over the last few years, the Agency has set up a number of successful energy saving, both with in have dustrial sectors and individual 1973 large companies. It has also

A second development has

has led in some cases to increased use of electricity instead of fuel oil, for example in the rubber industry.

Finally, many companies have adopted the practice of assuming regular increases in energy prices when calculating returns on new investments or new product lines.

Much of the potential for more rational use of energy is, however, still to be realised. Further substantial savings may only be obtained as a result of new technologies such as micro-processors, coupled with a further major increase in the real price of energy; here, it as set up a number of should be realised that for programmes for many users, real energy costs have actually gone down since

In any event, the French Government has just reduced its target for national energy savings by 1985-from 45m to 35m tons of oil equivalent. Firstly, companies exposed to been the substitution of Jean Saint-Geoirs is President

capability, they have no source

of market information other

Nor does the "English lazi-ness" threaten only exporters.

New research indicating that

developing Common Market regulations will soon make language skills critical to the running of purely domestic businesses will be spelled out

on June 15 at a conference at

Michael Dixon

than their overseas agents."

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language."

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English is the "business language" of the world. But, significantly, the report discloses

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# Dangers of being language lazy

Spanish, and so on. The reason

is that although the ultimate

buyer may be able and willing —if not pleased—to do business in English, key subordinates

"Linguistic ability ... will also make it easier for the ex-

porter to build up an effective

rapport with his customer. In

many competitive industries this

is likely to make the difference

those who speak English. It

WHEN WERE the following that West Germans also learn has also been suggested that words written?

French and Spanish while the companies may lose out if, by

. . in almost all markets it is a damaging, and often a fatal, handicap if representatives, whether principals or subordinthe customer in his own lanquage as well as read his newspapers and trade journals; and perhaps on equal handicap if correspondence from headquarters is not conducted in that

The answer is: in a Government report 49 years ago. Then, roughly three-quarters of the UK's overseas trading was with English-speaking countries. Who are English-speaking agents are English-speaking are English-speaking ally, however, although this nationals of the countries concerned, are told: "Firms may be at a disadvantage if when warning in a depressing report on language skills—only 26 per cent of IIK agents are told: "Firms are available, few British managers have apparently so far shown interest in hearing it. cent of UK exports go to English-speaking lands. More than half go to Western Europe.

the British to acquiring fluency in foreign languages that the BOTB cannot look forward to an effective response to its new warning of the mounting ecocomic dangers of British mono-lingualism.

#### **EUROBONDS**

between a contract won and a London's City University Busi-contract lost," says the report. Sophisticates who temporise former Education Secretary,

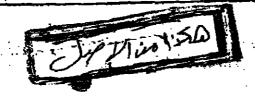
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# FINANCIAL TIMES SURVEY

Friday May 25 1979

# ordan

By joining the majority of Arab countries which oppose the Egypt-Israel peace treaty,

Jordan finds itself drawn into the uneasy position of being more militant than in the

past. Jordan now has to tread a careful path which works towards a solution for the

occupied West Bank while maintaining the stability that will enable the country's

to make choices

Anthony McDermott

THE HASHEMITE Kingdom of Jordan, like every country and political grouping in the Middle East, has been profoundly affected by the movement towards and conclusion of the peace treaty between Egypt and Israel.

Like others, it has had to reexamine basic attitudes towards the Arab-Israeli conflict. In the erd it has had to make some uncomfortable choices, while attempting simultaneously to trim its policies in such a way as not to close all options.

Because of its fundamental political and economic vulnerability, Jordan is less able than any-bar the Palestine Liberation Organisation (PLO)—to afford the luxury of a long-term Its survival has depended on the skilful use of short-term tactics. So when the Camp David agreement was announced last September. Jordan expressed opposition but sat tight to see what others

After the conclusion of the Washington Treaty in March, it with the majority towards isolating Egypt. But all the while it had accelerated its rapprochment with the PLO, kept in contact with its neigh-bours, Syria, Iraq and Saudi Arabia, and started some modest initiatives aimed at drawing the world's attention to the effects of Israel's occupation of the West Bank and Gaza Strip. These developments indicate

MOHO

that Jordan, on the whole, is able only to react and not take major initiatives in the area. There is even talk of Jordan facing its most difficult crisis since the isolation and internal upheavals of 1958, and the clash with the Palestinians in 1970-71.

But King Hussein is now in his 27th year on the throne and in judging the external and internal dimensions of current events the vital difference is that, unlike those previous two major crises, Jordan is with the mainstream and majority of the Arab countries in opposing the Washington Treaty.

However, in the long term, the problems of external dimension have their links internally, in particular with the Pale-stinians who make up more than two-thirds of Jordan's population. This carries with it the potential for internal unrest, but so far its symptoms are far from evident.

The fundamental effect of Jordan's reaction to the Treaty has been to detach it from two U.S. and Egypt. In the former case, there seems to have been an extraordinary lack of understanding on Washington's part as to what realistically could be expected from Jordan. The nadir was the visit in March of Dr. Zbigniew Brezezinski, President Carter's National Security Adviser. He flew in for a few hours with characteristically, globai strategy on his mind.

of U.S. pressure to join the Egypt-Israel negotiations, wanted to know quite simply: what did the treaty imply for the future of the West Bank? There was no meeting of minds, and Jordanian officials tend cur- and its socially disruptive rendy to be in the sort of effects were totally different of state But Jordan resented—mood where almost any U.S. from circumstances in Jordan as it did with the U.S.—Presimove is examined for its sinister

its most natural allies: the

Hussein was shaken by the Shah's removal and as late as last November visited Iran to offer advice. But Iran's overrapid economic development

economic plans to be carried out.

By contrast, Jordan, aware overthrow of the Shah of Iran. strengthen for Jordan a lesson On a personal level, King learned long ago: that in times of stress it has only itself to

Jordan's development hinges on its politics: extending a main irrigation canal at the southern end

Relations between Jordan and Egypt hitherto had been comfortable, in spite of the mutual antipathy between the two heads - In addition, the fact that the dent Sadat's apparent offhandedotives.

U.S. proved to be incapable of ness in the way in which he Concern about the U.S. has helping its close ally, the Shah, entered negotiations with with been heightened too by the when in trouble, served only to Israel about territory seized

from Jordan. In addition, with to break relations with Egypt, Egypt out of the military conflict, Jordan, like Syria, felt more exposed to Israel.

Several efforts were made to get Jordan to join the talks but, in Amman's eyes, the Camp David framework agreements and subsequent negotiations offered no firm commitment to Israel's full withdrawal. This would go some way to ex-dent national authority" over plaining why Jordan was the all liberated territory. This has first member of the Arab League been reaffirmed most recently

at the end of March.

The question of negotiations over the West Bank and Gaza Strip is further complicated by the resolutions at the October 1974 Arab summit in Rabat which made the PLO "the sole legitimate representative of the Palestinian people" with the right to establish "an indepenat the two Baghdad summits last November and March, and at the Islamic Foreign Ministers meeting in Fez, earlier this

Jordan's presence at the two Baghdad conferences aimed at isolating Egypt politically and economically was not without its material advantages. At the November meeting it was voted aid worth \$1.25bn for this year which will have the effect of easing the problems of financing arms purchases as well as making budgetary planning more stable. Jordan welcomed the summits and their resolu-tions for their display of Arab unity, which went some way towards restoring Arab co-operation shattered by Egypt's new relationship with Israel.

But while its neighbour Syria saw these developments as the starting point for the overthrow President Sadat, Jordan's view was more restrained. Apprehensive about what might happen if Mr. Sadat fell, it hoped that the isolation measures would persuade the Egyptian President that Jordan should be offered something more alluring than vague and controversial terms for "selfautonomy" in the occupied territories.

As a result, by siding with those states rejecting the Egypt-Israel treaty, Jordan finds itself drawn from its traditionally moderate position to the uneasy one of being more militant than in the past.

One effect has been to speed up moves towards better relations with the PLO. King the West Bank is being Hussein met Mr. Yasser Arafat, neglected. In February, the the PLO chief, for the first time on Jordanian coil since 1970 at Mafrag airbase in the north-east of the country last September. and again in March, and at the two Baghdad summits.

#### Fund

Joint committees have been set up—not least to administer Israel. together a fund of \$150m for . In I projects in the occupied territories. The PLO has now appointed a senior representativoted for the CONTINUED ON PAGE III

BASIC STATISTICS 36,617 sq. m. 94,839 sq. km.

2.78m Population (1976) JD 542.5m in 1976 JD 623.5m in 1977 JD 82.06m Exports (1977) Imports (1977) JD 454.42m,

Exports to UK (1978) £6,153,900 Imports from UK (1978) 267,450,000 £=JD 0.610 (May 14, 1979);

tive in Amman—Brig. Abdel-Razzaq Yahya, a former com-mander of the Palestine Liberation Army. But so far the get-together has been based mainly on expediency, not least for the PLO, which is apprehensive about developments in Lebanon, and the possibility of union between Syria and Iraq.

So although Jordan has produced its most forthright commitment so far to the principle of Palestinian self-determination in a state of their own on what was once Jordanian territory, meetings between Jordanian and PLO delegations have yet to produce far-reaching decisions. Jordan still stands by the decisions of the Rabat summit conference, which provides by default a useful opporfor concentrating tunity development efforts on the East

Royal Scientific Society put out a study drawing attention to the way in which, under Israeli occupation, land on the West Bank and Gaza Strip is being annexed; how the Israeli use of West Bank water, electricity. labour and capital resources was binding those territories with deliberation ever closer to

. In March, Jordan initiated debate at the UN, as a result of which the Security Council voted for the establishment of



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# Economy depends on outside forces

BALANCE OF PAYMENTS

Current balance .....

Errors and omissions .....

Services

Remittances

Total foreign aid

occupied territories.)

to JD 168m (\$538m).

unofficial channels (suitcases

and money-changers) may be

the total to the region of \$750m

been going into the construc-

tion and property sectors, although there is increasing evidence that the government

has been succeeding in its drive to channel this money

into more productive sectors).

Tourism is the third crucial

contributor. Its overall contribution to the balance of pay-

in the years immediately after the 1967 Arab-Israeli war, Jordan's growth underwent some understandable fluctu-

ations. More recently, in particular since the beginning of the 1976-80 development plan,

growth rates have settled down,

averaging 9-10 per cent for the

The economy is likely to grow at a slightly slower pace this year. The GDP at market prices

by industrial origin and before

allowing for inflationary factors

rose from 1977 to 1978 by 17 per cent—from JD 532.6m (\$1.75n), to JD 614.1m (\$2bn).

The predicted fall in the

growth rate this year is attributed to a decline in agricultural output, delays in

decisions on investment by the private sector, and a possible decrease in the contributions of

Two-thirds of the way through the current development plan

according to a study by the Royal Scientific Society (RSS)

—are that only about two-thirds of the annual GDP growth rate

target of 12 per cent had been met. By contrast, the targets for the contribution of domestic

revenue towards the budget.

both absolutely and as a ratio

of total revenues, appeared to

have been met in the first two

years, and to be falling behind

However, the closing of the trade gap appeared to be far the regions of the country and

between social classes have deteriorated. Work has begun on the next five-year plan, and the first signs are that planners

are taking these last imperfec-

sensitive issue of birth control

in a country whose population is

rising annually at the high of 3.4 per cent. This inevitably

puts a severe strain on services. and the Government's ability to

match expanded demands for

The second is the growing im-

tions very much to heart. Two constraints in particular are making it hard to conquer these problems. The first is the

Constraints

indications-

the banking and

last three years.

ments in 1978 was \$130m.

years they

annually.
The bu

Tourism and transport

(Jordan dinar millions)

Basic balance ...... + 6.7 + 50.7 - 2.3 + 65.9

International reserves (\$m) ... 349.8 486.2 491.3 677.9 Sources: Central Bank of Jordan Monthly Statistical Bulletin, Vol. 14, No. 8 and International Financial Statistics.

BALANCE OF PAYMENTS-1978

(main components)

Source: Central Bank of Jordan.

-105.9 - 184.1 - 270.0

- 7.1 - 14.8 + 1.5

+ 22.1 + 65.8 +170.8 +210.3 + 86.7 +139.8 +126.6 +165.8

349.8 486.2 491.3 677.9

THE EVIDENCE that Jordan's economy is developing swiftly but with a fair measure of control is apparent from one end of the country to the other.

On the consumer Amman, the capital, although beginning to sprawl into productive agricultural land, is evidently prosperous. Even if services are lacking in some areas, not even the lower-income, highdensity areas of Jebel Akhdar or Jebel Nazzal come close to being slums.

On the development side, major industrial projects are either in action or approaching completion. The area around Aqaba in the south—Jordan's only port—gives the impression of being in the throes of a boom as a result of its exceptional combination of port facilities, industry, and spectacular possibilities for tourism.

But there remains always a darker side to this optmistic picture: Jordan is as vulnerable as ever to external events. Indeed, it can be argued that the more the economy develops, the more is at stake to lose in the event of political tensions in the Middle East.

Although Jordan is exerting itself to exploit its comparatively limited natural resources, it remains highly dependent on outside influences, which broadly take two forms.

The first is political, and more often than not deleterious. Jordan lost the fertile West Bank to Israel in the 1967 war and has been swamped by an influx of Palestinian refugees.
The economy was devastated during the confrontation with the Palestinians in 1970-71. Most recently, it has been reacting with some apprehension, felt also in the financial sector, to the tensions in the Arab world, which have followed the conclusion of the Egypt-Israel peace treaty.

The second is Jordan's economy is highly de-pendent on an inflow of funds from abroad. These take several forms, but mainly comprise budgetary aid, concessionary loans, remittances from workers and increasingly, income from tourism. The conclusion must be, not that Jordan—unlike Israel—is living beyond its means, but that for many years it will be developing an economy highly dependent on

The high level of dependence on grants from outside has meant that budgetary planning. because of the uncertainty of receiving grants, especially from Arab countries, was a somewhat notional annual exer-

Budget support from the Arabs in 1977 totalled JD 104.27 (\$334m), of which Saudi Arabia provided JD 56.33m (\$96m), while in 1978 it amounted to while in 1975 it amounted to JD 66.3m (\$212m), of which Kuwait provided JD 30m (\$96m). U.S. aid of the same category in those two years amounted to JD 14.2m (\$45m) and JD 16.2m (\$45m). It is exand JD 19.2m (\$61m). It is expected to provide only \$30m But the potential turning

point occurred at the Arab summit in Baghdad last November when, in reaction against Egypt's moves towards a treaty with Israel, it was decided to set up a \$3.5bn fund for the confrontation states, the Pales-tine Liberation Organisation (PLO), and the West Bank and

Jordan's share this year was to be \$1.25bn, provided by Saudi Arabia, Kuwait, Libya, Iraq, the United Arab Emirates (UAE), Algeria and Qatar, in three four-monthly tenshor three four-monthly tranches. Considerable secrecy surrounds the details of the amounts pro-vided by each country, but Iraq vided by each country, but Iraq is known to have paid two tranches out of a total of \$180m pledged to Jordan. The UAE and Qatar have also paid up.

Inevitably, there has been speculation that not all countries will fulfil their promises—as has happened in the past. It is also pointed out that some donors will be unable to make their initial narments until their their initial payments until their

own fiscal years have begun. Whether this happens in practice remains to be seen but the crucial point is that these funds, larger than any promised before, apart from being badlyneeded for the budget, provide an unprecedented measure of predictability for short-term economic planning. In 1977 and 1978—overall and

including budgetary aid -Jordan received, according to the Central Bank's statistics, JD 168.9m (\$540m), and JD 149.1m (\$477m). The U.S. has been a major supplier. has been a major supplier: JD 23.09m (\$74m) in 1977, and JD 25.08m (\$89m) in 1978.

The U.S. fiscal year begins on October 1 and, for 1979-80, allocations are \$93m (made up of \$30m budgetary support, \$58m in long-term loans for capital projects and \$5m technical assistance), \$6.2m in PL 480 funds (which mostly pay for wheat imports from the U.S.), and \$50m for the

balance in the distribution of Magarin Dam.
In 1980-81, aid allocations are to total \$60m (made up of the population and economic projects, which are heavily con-\$20m for the budget, \$32.7m centrated in Amman and Zarqa. The capital itself remains a pleasant place in which to live for capital projects and \$7.3m in technical assistance). A total of \$150m has been pledged for and move around. But if its

the Magarin Dam in yearly current population growth con-

tranches of \$50m, \$38m and tinues, it may within a decade \$62m. If a tranche is not dis-bursed, then it is carried over symptoms of many of Cairo's horrendous problems.

Jordan's balance-of-payments

—JD 355m (\$1.1bn)

—JD 180.5m (\$578m)

+JD 160m (\$512m)

+JD 182m (\$582m)

+JD 53m (\$170m)

to the following year. In addition, it is no guarantee One by-product of the rapprochement with the PLO that the mere establishment of major economic projects such as the potash plant near the Dead that an allocation at the Baghdad summit of \$100m for the occupied territories of the Sea or the phosphates mines at el-Hasa in central Jordan will West Bank and Gaza Strip will provide new centres of populabe administered jointly. The Jordanian Government hopes Nevertheless, the next dethe UN could provide an umbrella for carrying out provelopment plan aims at stopping rural emigration into Amman jects initially totalling about and has divided the country into \$30m, which an Inter Agency Task Force of the UNDP identifive development areas.

fied in a study drawn up in April. (The task force was not position generally has been strong and in surplus because allowed by Israel to visit the all-important transfers, grants and remittances always have more than offset the im-In recent years remittances from workers have made an balance in trade and services. increasingly vital contribution Reserves have been accumulating so that, according to the to the economy. In 1974 they amounted to a mere JD 24.13m Central Bank, they stood at JD302.1m (\$1bn) at the end of according to Central Bank. In the last two years they have officially amounted to JD 144m (\$460m). February, 17.5 per cent up on the position a year earlier. According to the Central Bank's final but unreleased and JD 160m (\$512m). Indications for the first quarter of

figures for 1978, a surplus of JD58m is expected. this year suggest a slight rise Largely as a result of the However, it is accepted that

expected that this year's balance will show a similar surplus. This is attributed to the fact that the trade deficit could well to JD445m (\$1.4bm)with exports up JD20m (\$64m) JD115m imports up by JD110m (\$352m)

to JD560m (\$1.8bn). This reflects primarily the need for Jordan to pay more for its oil. Essential industrial and consumer imports from the West are bound to cost more, and capital development expenditure will be high as the 1976-1980 plan passes through its peak implementation period.

The Baghdad money has had in the short term the greatest impact on the budget for 1979. Total expenditure is to rise from JD363.1m (\$1.2bm) in 1978 to JD513.4m (\$1.6bm)—by 41.4 per cent, almost entirely due to the aid money. But much is made of the fact that domestic revenues had risen by 13 per cent to JD176.5m (\$565m) to form 34.4 per cent of revenue and that they are covering an increasing proportion of current

expenditure. However, the actual percentage as an overall contribution (including development spending) shows domestic revenues as declining in their contribution from 60 per cent in 1976 to 38 per cent this year.

Development expenditure JD112.2m (\$360m) but, as usual, including genera security and civil defence, took total of JD132.7m (\$425m) or 25.8 per cent of the budget.

In fact, the main part of the Baghdad money has been allo-cated either to defence expenditure or to meet the 20 per cent increase in wages for the civil service and armed forces, backdated from the beginning of the

Inflation continues to be an overriding factor of concern, especially as liquidity continues rise sharply in the local market. In 1978, the rate of inflation was officially put at per cent, but many local economists put the more realistic figure at closer to 10 per cent because of the way weighting factors have been selected in compiling official statistics.

Anthony McDermott

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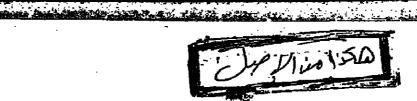
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# Brisk moves in banking

THE ESTABLISHMENT of new banking institutions and the shares—of industrial companies. Negotiable certificates of financial instruments have both moved ahead rapidly in the past.

Metallic and trading in Perhaps the most satisfying (\$1.07bn) at the end of last year, merchant banks. This anticipates its traditional guaranteeing the likelihood of regulations of the likelihood of regulations allowing the establishment of the development than the likelihood of regulations of the likelihood of regulations allowing the establishment of the development than the likelihood of regulations of the l

continues and regional tensions in CDs is expected to develop JD 7.5m (about \$25m), at 1979, which is higher than are contained, the brisk developing the Amman stock exchange, interest rates of around 9 per normal. He anticipates Central ment of the Jordanian financial sector should accelerate in the

year (all of which had considerable shareholdings by Gulf interests), there are now 15 determined foreign investment liquid situation of Jordanian commercial banks in Jordan, of company will have minority banks, whose total deposits rose which five are branches of shareholdings. The two existing from JD 27m (\$726.4m) at the marchant hard to the shareholdings. foreign banks. These have now merchant banking companies end of 1976 to JD 448m been joined by two new merchant banking-type institutions area when they have enough Their outstanding credits have the Arab Jordan Investment staff with the experience to risen from JD 201m (\$643.2m) Bank, and the Arab Finance match. Corporation (Jordan).

The Jordan Islamic Bank was formally established earlier this year, and opens its doors this summer. In keeping with Islamic precepts, prohibiting usury, it will not pay interest on deposits, but rather operate on the profit-sharing principle.

A Charles of the State of the S

According to Dr. Said Nabulsi, the Central Bank Governor, Jor therefore no new bank openings weak spot in the Jordanian 250,000 live and work outside workers.

LABOUR CONTINUES to be a 600,000 Jordanians, of whom of them are unskilled manual gradually adjusted to meet the workers a year during 1974-77 demands of the market place has fallen to 10,000 workers. are anticipated in the near economy and a contributor to the country in the oil-producing future. Instead, the Contral inflation. However there are as well as the western industrial Bank wants to encourage the opening of branches of existopening of branches of exist-ing banks in different parts of picture becomes more complex demand for workers has there-labour surveys. These show that

It is in this area that the 18 the shares of publicly held corprivate corporate bonds, whose issuance is stimulated by a new law that exempts their holders from paying income tax on the interest earned. Previously, only the Central Bank bonds enjoyed this privilege. Another law has reduced the income tax of the labour market available and the first accurate picture of the labour market available. There are now some 10,000 non-Jordanians working in the Country, of whom Egyptians just started conducting the first make up nearly 30 per cent, with large contingents from produced the first accurate picture of the labour market available. There are now some 10,000 non-Jordanians working in the country, of whom Egyptians just started conducting the first make up nearly 30 per cent, with large contingents from paying produced the first accurate picture of the labour market available. There are now some 10,000 non-Jordanians working in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the country. Of whom Egyptians just started conducting the first make up nearly 30 per cent, with large contingents from paying in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the contingents in the Royal Scientific Society has just started conducting the first make up nearly 30 per cent, with large contingents from paying in the conduction i

Including the establishment of three new commercial banks last which the lateral Figure 1 in Jordan will be further stimulated by the establishment this autumn of the Jordan Securities Company, in which the International Figure 2. which the International Finance Corporation and one as yet un-

banking institutions and the adoption of more sophisticated financial instruments have both moved ahead rapidly in the past year, reflecting the need to chapnel the continuing high liquidity of the economy into productive investment.

Negotiable certificates of deposit (CD) have been introduced into the market by Citizental to been introduced into the market by Citizental through the semi-state during the need to chapnel the continuing high liquidity of the economy into productive investment.

Negotiable certificates of deposit (CD) have been introduced into the market by Citizental to produce the obvious ability of local deposit (CD) have been introduced into the market by Citizental to produce the obvious ability of local deposit (CD) have been introduced into the market by Citizental to produce the obvious ability of local deposit (CD) have been introduced into the market by Citizental to produce the obvious ability of local deposit (CD) have been introduced into the market by Citizental to produce the obvious ability of local deposit (CD) have been introduced into the market by Citizental to produce the obvious ability of local and has prompted the Central Bank to keep a close watch on the inflationary impact of bank in previous years. Five locally suit later this year. As the CD becomes more familiar to provious ability of local deposit (CD) have been introduced into the market by Citizental to produce the obvious ability of local and has prompted the Central Bank to keep a close watch on the inflationary impact of bank in previous years. Five locally suit later this year. As the CD becomes more familiar to provious ability of local and has prompted the Central Bank to keep a close watch on the inflationary impact of bank in previous years. Five locally suit later this year. As the CD becomes more familiar to provious ability of local and has prompted the Central Bank to keep a close watch on the inflationary impact of bank in previous years. Five locally suit later this year. As the CD becomes more famili The use of such novel financial cent and an average duration of instruments in Jordan will be six years.

This has reflected the highly at the end of 1977 to JD 333m

Bank action soon to stem the rise in commercial bank lending, repeating the precedent set in 1976 when the Central Bank imposed credit ceilings and higher reserve requirements to

On the foreign exenauge state, however, the Central Bank has the Central Bank has loosened regulations during the market in bonds is also being hastened by the gradual with-

of consumer items.

reduce commercial bank lending

for inflationary activities such as

real estate dealings and imports

cation of local banking institu-tions in raising capital at home for Jordanian companies good example of this has been the recent move by the cement company to float a \$15m bond issue on the Amman market to raise half the \$30m required to finance its present expansion project, with the other \$15m being raised through a Euro-

its traditional practice of guaranteeing the redemption of its development bonds at any before maturity. Government bond issues will not carry the early redemption guarantee, but instead will be traded before maturity on the stock exchange.

of private companies will also be stimulated by the expected transformation of the Pension Fund into an investment com-pany to be called the Jordan Investment Corporation. fund would turn over its pen-sion-paying duties to the Finance Ministry, and instead would concentrate on what it already does best, taking equity shareholdings in new, and usually import-substituting.

Rami G. Khouri

a three-member Commission to ments have brought up the investigate the situation in the question of the lack of formal occupied territories, including able of starting at time of deadlock.

across to the PLO a message which Jordan believes is being gradually absorbed (Rabat resolutions notwithstanding) that while Jordan is prepared to Dealings in shares and bonds be more flexible about the long-f private companies will also term future relations between the West and East Banks, the PLO should be realistic enough acceptability—to help negotiate the return of the West Bank and the Gaza Strip.

> be comprehensive and that the local Press has been warned not negotiations to open shortly between Egypt and Israel over outlet for different political the future of the occupied groups. territories are unlikely to produce anything acceptable. Or as King Hussein put it succinctly in an interview with Newsweek: What we were offered . . . was

a big fat zero." Last month a small group of Palestinian guerrillas crossed the Jordan and were killed by Israeli forces on the West Bank. In spite of a campaign from Tel Aviv to suggest that this was one outcome of the rapprochement with the PLO, it

is undoubtedly not the case. Jordan remembers well the massiveness of Israel's retaliation when Jordan was last used as a springboard for Palestinian attacks after the 1967 war. And these days, with the considerable investment in the Jordan Valley, there is infinitely more

Further, the deployment of the armed forces, still reckoned to be the most efficient in the Arab world, even if underarmed in comparison with its neighbours, is aimed primarily at preventing guerrillas cross-ing the Jordan river or from infiltrating from Syria or Iraq. It is inevitable that Jordan's could participate. more militant position internationally finds its echoes in tive which led to the Washingthe sentiments of the Palestinians, particularly those with close attachments to the West both to stay out of negotiations Bank. Therefore there is a for a long time, or to join them tendency, as happened at minor abruptly, eventually could have university disturbances in April, for unrest to take on anti-Hashemite overtones, reflecting that for many the first allegiance is in the end towards Palestinian nationalism.

question of the lack of formal political outlets. After the Jerusalem. These were classic dissolution of Parliament in December 1974, there were no scale initiatives Jordan is capable of starting at time of deadlock.

These were classic dissolution of Parliament in December 1974, there were no political chambers until the formation in April last year of the 60-member National Committee Committ At the same time, it puts sultative Council, which has cross to the PLO a message acted as a limited forum for discussing Government policies. (The Senate, the 30-member upper house, was revived in

January.)
The limitations of these organisations have been emphasised by a restrained resurgence of the activities of the Right-wing Moslem to grasp that it is less well-equipped than Jordan—not Brethren and the Communist least in terms of international Party—both illegal and very much under surveillance. The professional associations, parprofessional associations, par-ticularly in their internal elec-But this has to be seen in tions, have been the most overt-the context of Jordan's require-ment that a settlement should reflecting official caution, the

The uncertainty has also had some effect on the economy. As articles on the economy in this survey indicate, although Jordan's dependence on grants and aid from outside is considerable, there has been much success in establishing development priorities, in encouraging local financial institutions, and in building the foundations of greater self-sufficiency.

But the Central Bank was aware that during March and April, when there appeared to be a campaign abroad to suggest that Jordan was passing through a period of instability, private investment and the inflow of remittances from workers abroad had slowed down noticeably.

For the moment there is little that Jordan can do but wait and see. Officially the hope seems to be that the UN Security Council or some form of the Geneva conference could provide an umbrella for talks on the West Bank in which it

But the U.S.-mediated initiaton treaty has placed Jordan in an uncomfortable dilemma. For serious repercussions on internal stability. And yet the U.S., the prime mover in the Egypt-Israel treaty, hitherto regarded Jordan as a key, moderating bastion among the Arab states on Israel's frontline.

# Labour market dilemma

strong signs that as the labour economic planners.

The basic problem is that the month old Amman Financial high demand for Jordanian rising level of wages, particu-Market (stock exchange) will workers throughout the Arab larly in the private sector but become more important. The oil-producing states has left a also to a lesser extent in the exchange ended its first year gap in the domestic Jordanian of operations with a turnover economy that is being filled by of JD 9.8m (\$31.4m), including rising wages to keep Jordanian transfers, which covered only workers at home and by im- year on average, but less than the shares of publicly held cor-ported foreign workers. There this in real terms when inflation porations. From the start of this is also a high turnover of year, the exchange has also been workers, which combines with listing the Central Bank's 10- rising wages to produce a higher year development bonds, and inflation rate, generally lower productivity and, ultimately, lower profitability for private

states.

The economy has adjusted in two The first has been a today. public sector. Over the 1973-78 period, wages have risen nominally about 16 per cent a is accounted for.

The second compensatory

workers and encourage more Jordanian women to work. There are now some 75,000 non-

There are firm signs that the rate of women's participation in the economy is increasing development boom's steadily, according to the but that about 12 per cent work

#### Supply

The Jordanian Government's basic approach to solving the labour dilemma is to increase workers, to keep an accurate oil-producing countries. The the supply of workers instead record of changes in the labour establishment in Jordan of the of restricting the outflow. For market one thing, emigrant Jordanians restrictions on the freedom of send back home not less than movement move has been to import foreign \$750m a year in remittances, much of which has recently been finding its way into pro-ductive industrial investment.

paid by publicly held industrial able to economic planners in the workers gravitate to several poration is now working nearly at home in the coming years. It shareholding corporations. This country. This shows that there sectors, particularly tourism at full speed, while secondary is thought that the rate of is expected to encourage the is a total workforce of some and agriculture, and about half school curricula are being emigration of 20,000 Jordanian

is now offered to secondary some other encouraging second students). The educational training rise, such as higher applications rise, such as higher applications rise. the country, as well as the pro- it is also becoming slightly less fore not been fully met by less than 5 per cent of Jor- that 30 per cent of Jordanian liferation of new financial worrying to the country's indigenous Jordanians, and the danian women worked in 1974, graduates will leave the country indigenous formula to the country's indigenous formula to the country indigenous that 30 per cent of Jordanian the rising number of women try to find work elsewhere, attracted primarily by higher

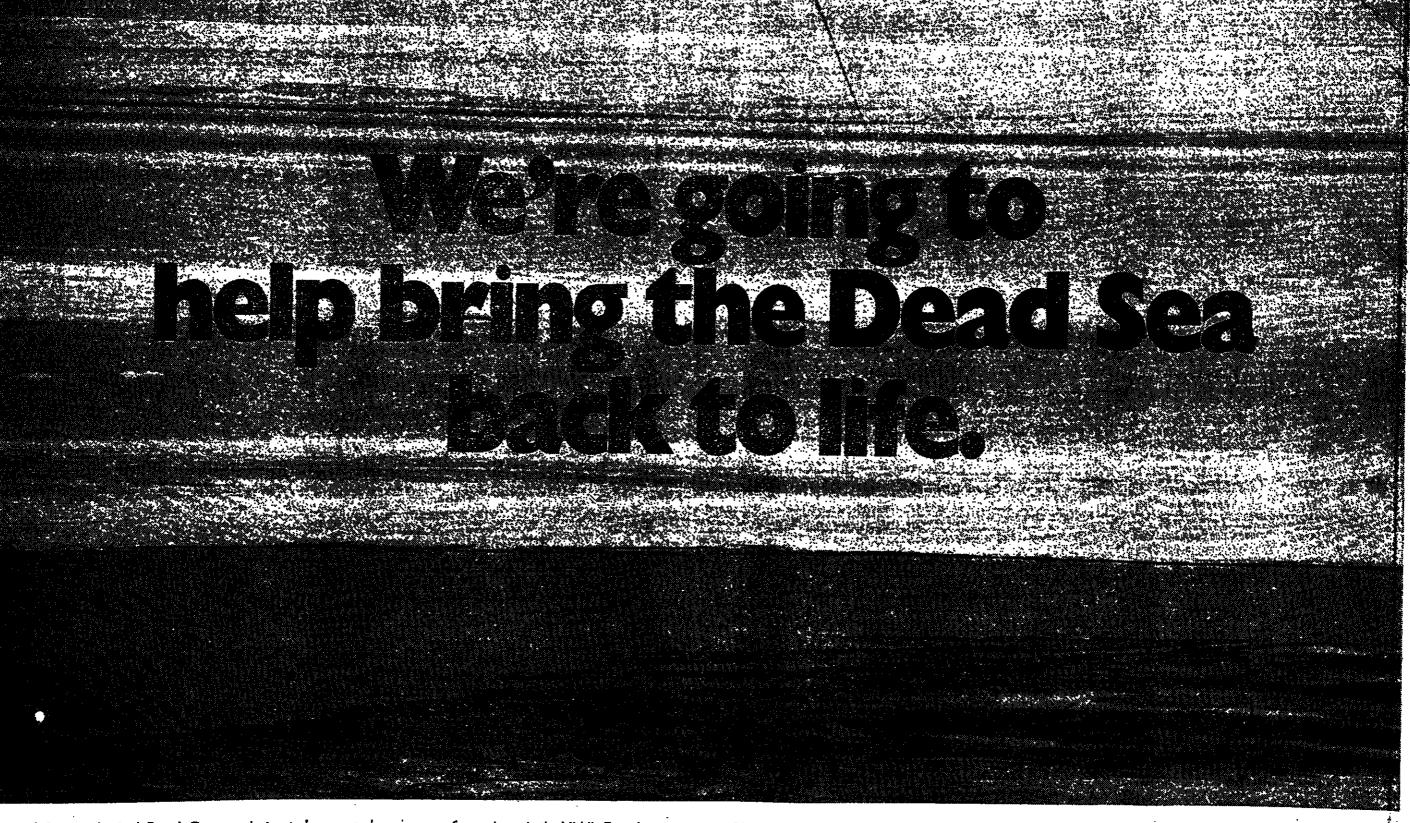
> While the supply side is receiving most attention, the cult to quantify is the generally Labour Ministry has also instimore comfortable lifestyle that tuted a programme to monitor a worker finds in Jordan, comthe inflow and outflow of pared to the harsh life in the without imposing Jordanian workers. This includes signing means the gap between the bilateral labour agreements attraction of higher pay abroad with countries with whom Jordan exchanges workers, and posting labour attaches to Jordanian embassies in several Arab oil-producing states.

There are signs that the out-which means that the labour flow of Jordanians is slowing picture should continue to down, meaning more will stay

emands of the market place has fallen to 10,000 workers for technical training courses, workers and moves Jordanian companies to hire women for posts that tradition-

ally had been held by men. Another factor that is diffisocial security scheme and the spread of social services, coupled with higher wages, and the collective advantages of staying in Jordan is closing. This will intensify as the general socio-economic development of Jordan continues. picture should continue become less of a problem in the

immediate future. Rami G. Khouri Once again, these develop-



In January the Arab Potash Company instructed Wimpey International to proceed with one of the largest projects ever undertaken in the Hashemite Kingdom of jordan. Worth £65 millions. For a solar evaporation system, by which brine from the Dead Sea will be concentrated ready for processing into potassium chloride, or fertiliser potash.

For Wimpey, with an established office in Amman

and many years of experience in the Middle East, the award of this 3 year contract further confirms the intention of the Wimpey Group to play a major role in the development of the area.

For Jordan, the plan to utilize one of its natural resources is expected to substantially increase the country's exports and foreign exchange earnings. As well as create hundreds of new jobs in a fairly remote area.

With Wimpey Laboratories having carried out the site investigation and Wimpey ME & C undertaking the installation of the pump stations and electrical power distribution system this project again demonstrates the unrivalled resources and flexibility of the Wimpey Group.

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# Industry in transition

lished or expanded. This means will reveal little growth in the and medium-sized companies will eventually have room for industrial sector until work which are being encouraged to 700 small and medium-sized underway is completed. When reach greater levels of productions happens because the first by according to the reach greater levels of productions.

The five big companies cover the production of raw phosphate, potash, chemical fertilisers and cement and the refining of petroleum. Major expansion projects are in full swing at the phosphate, cement and refinery companies, while the potash and chemical ferti-liser plants are being estab-

The \$430m potash project going up along the southeastern shore of the Dead Sea should come on stream in 1981, soon after reaching its full production of 1.2m tons, which will all be exported from the all be exported from the southern port of Aqaba. Also to be exported from there will be diammonium phosphate chemical fertiliser produced at the plant now being built just south of the port by the Jordan Fertiliser Industry Company, at a cost of \$320m. This will also start production in 1981.

The third fertiliser-producing company is the existing Jordan Phosphate Mines Company, which increased its exports slightly to 2.23m tons last year, bringing in JD 21.2m in earn-ings. Its production capacity is being doubled to reach 6m tons by 1982. It will produce 3m tons this year, all of which have already been sold.

By 1983 or thereabouts, these three fertiliser-producing companies should be bringing around \$500-\$600m per year into the economy as foreign exchange earnings from their exports, thereby making a significant contribution to narrowing the trade gap, which grew to over \$1.1bn last year.

The other two big companies, producing refined petroleum products and cement, are both products and cement, are noth aimed totally at the domestic market. By the end of this year, the refinery at Zarqa will have a capacity of 3.4m tons per year. The sole cement plant at Fuheis will increase its

INDUSTRIAL capacity in two stages over the Sahab, south of Amman, should sector is dominated by five next two years, rising from be a catalyst to the establishmineral-based industries, all of 500,000 tons per year now to ment of more medium-sized which are either being estab-The rest of the industrial sec- will be several years before the that the annual GDP statistics tor is filled in with many small estate is ready for use, but it

tivity by expanding output for One factor that has been the export market that lies at identified as a real contraint on this happens, however, the tivity by expanding output for this happens, nowever, the country's manufacturing and the export market that lies at identified as a real containing mining companies should show Jordan's doorstep in the neighbouring oil-producing Arab bouring oil-producing Arab management, which the IDB has states. The lending activity of tried to tackle by establishing the Industrial Development a significant dent in the Industrial Development the Jordan Institute of Management. The institute this year chronic trade deficit in the Bank (IDB) and the licensing of and Trade Ministry both show that the trend is towards the establishment of fewer, but larger, manufacturing com-panies, with more sophisticated and more mechanised produc-tion techniques aimed at higher

#### Steady

With the industry sector in an expansion phase, actual out-put has increased at a rate that only keeps this sector's share of GDP steady. According to the Central Bank's preliminary figures, mining and manufacturing accounted for 17.8 per cent of GDP last year, compared with 17.2 per cent in 1975. The current five-year plan expects this sector's share of GDP to reach 28.3 per cent by 1980, which will probably be reached about two years after that, according to current industrial

activity. The development of country's first planned and equipped industrial estate, at

money spent by Jordanians abroad.

Source: Central Bank.

TOURIST RECEIPTS,

\* Reduced partly because of a readjustment in

new companies by the Industry started offering a wide range of short courses geared to the practical requirements of the country's middle-level managers. Another means of overcoming local management deficiencies is by encouraging joint ventures with foreign companies, which would provide managerial expertise along with their technical know-how. While the Government is keen to promote joint ventures, only a handful have actually been established, although these are operating very smoothly. Others should do even better in the future as

> Additional new factors in favour of the industry sector are the growing ability of local companies to raise capital financing needs in Jordan, and the recent change in the corporate tax laws, lowering the taxes on publicly-held industrial shareholding companies to promote their attractitveness to local

> the industrial infrastructure is further developed in the coming

> > R.G.K

JORDAN INDUSTRIAL ORIGIN OF GROSS DOMESTIC PRODUCT OF CURRENT PRICES

(In mal						7.5
INDUSTRIES	1973	1974	1975	1976	1977*	1978
Agriculture, forestry and	2			,		
		_ 30.3	26.Q	37.3	.41.7	51,0
Mining and quarrying	4.0	10.8	16.3	17.8	19.9	223
Manufacturing	^	, 29.7	30.5	40.3		61.4
Electricity and water		``:	Table 1			_
CUDDIA	2.8	3.0	3.1	3.6	4.1	5,2
supply	<b>15.2</b>	. 16.8	16.1	23.3	27.0	35.0
Wholesale and retail						
trade restaurants and						•
hotels	38.1	42.3	45.3	61.5	68.6	81.0
Transport and communi-				_':	• ;	
cation	17.9	. 22.8	24.9	36.5	42,0	49,0
Financing, real estate						: `
and business services	22.5	25.2	29.7	33.4	48.6	53.1
Community, social and	S .	` -	وماجران		٠ : ·	17.
personal	3.9	4.3	8.5	- <b>8.1</b>	8.8	10.2
Less: Imputed hank	·					
service charge	<b>⇒16</b>	-2.7	-2.9	-3.0	<b>-3.4</b>	-4.1
Producers of government				: .		
services					84.4	
Non-profit institutions	4.0	4.9	5.0	5.5	9.1	10.5
Domestic services of				0.77	Λé	0.0
households	0.6	_U-(,	9,7	. U		
Total gross domestic			222.5		000.0	
product at factor cost	188.9	242.4	269.4	324.	431.4 171.0	61.V
+ Net indirect taxes	23.4	4.9	3.4	23.2	74.3	OL.V
= Total GDP at market					4.6	
prices*		247.3	278.6	387.5	472.0	55Z,1
+ Net factor income	a= a	32.0	e2 &	1440	145.3	vee n
from abroad	23.2	34.U	03.7	120.0	140.5	19571
= Total GNP at market					1	
prices	241.5	279.3	342.5	528.	6119	707.1
Less: Depreciation Less: Net indirect taxes		8.5 4.9		10.6	11.E - 74.2	91.0
	43.4	2.0	<del></del>	20.0		OTM.
Net pational product at	000 0		- aaa			
factor cost	203.8	265.9	374.3	475.5	<b>532.6</b>	614-1

\* Preliminary estimates. According to the new United Nations

#### 1978 104

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# Tourism a vital sector

TOURISM IN Jordan is now ing vital quantities of hard priorities. This is not to suggest that tourism as a sector has been neglected. Part of the problem lies in the fact that the choices open to the Government there is perhaps no single clear cut priority. Nevertheless, it is apparent that the Jordanian Government has still to make up its mind about what sort of tourist it wants to attract and.

The figures speak for them-selves, illustrating a boom which has more than offset the loss of the West Bank and East Jerusalem to Israeli occupation, now in its twelfth year. According to the Ministry of Tourism and Antiquities direct income has rocketed from \$30m in 1974 to about \$300m last year, and has already far outstripped projections in the 1976-80 development plan.

#### Visitors

Jordan's tourism industry cal-culates its gains on a net income basis, with tourist receipts being set against expenditure by Jordanians abroad and on developing facilities at home. In addition, "tourists" are perhaps better categorised as "visitors" since the term embraces as well as tourists, businessmen and Moslem pilgrims. The numbers of visitors, of whom three quar-ters are Arabs, have risen from 131,700 in 1960 to 937,000 last year. The average number of nights spent by each visitor has remained steady between 2.6 and 2.8 for the past three years. Initial calculations for 1978 have provided something of a shock. An increase of 16 per cent over 1977 had been expected, and to judge by the figures for the first nine mouths this seemed a realistic target. But preliminary calculations (which may be revised upwards

later) have shown an overall drop of 2 per cent.
Part of this drop may be attributed to tensions in the area in the wake of the Egypt-Israel peace treaty. However, the underlying reason may be that the Lebanese civil war may well have exaggerated the 'tourist" boom through the influx of refugees fleeing the fighting. Thus what Jordan is experiencing now is not a real decline, but rather a reversion to what should be normal levels

of growth.

At the same time, it should be remembered that Jordan is a small country, the length of which could be driven in one day. But the variety of opportunities is both spectacular and bewildering. For the archae-logist, there is Nabatean Petra

such an important sector, earn- the water-skier and scuba-diver, Agaba in the south. For the currency, that it becomes infirm the hot springs at Zarqa increasingly urgent that the Ma'in and Zara. For the his-Government decides on its torian, the crusader castles at Kerak and Ailoun. And for those by scenery, the remarkable rock outcrops at Wadi Rum (where the film Lawrence of Arabia of Wadi Araba, and the plung-ing gorge of Wadi Mujib in central Jordan. To this may be

CONTINUED ON NEXT PAGE

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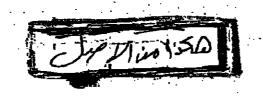
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16 YEARS OF EXPERIENCE AND TRADITION

CONTINUED FROM PREVIOUS PAGE

added the arrangement whereby sites on the occupied West Bank.

restaurants are the envy of the Arab countries.

current Five Year Plan. in the end, the clue to Jor-

#### JORDAN V

# Agriculture plan will help trade

will

production, and exports, which

in turn will help to alleviate the chronic trade deficit.

Because Jordan has to import about two-thirds of its wheat

and barley and much red meat,

it continues to suffer from an agricultural trade deficit of

winter vegetables.

appointing again in 1978.

AGRICULTURAL PRODUCTION (EAST BANK ONLY)

(in thousands of tons)

Source: Department of Statistics

ley rose slightly to 15,000 tons.

Despite the continuing high

66.6 13.2

1.1 0.2 5.2 10.4 2.0 2.0

39.6 21.3 8.7

12.0

JORDAN IS realistically reimporter of food products, and is slowly implementing a strategy based on exploiting the large potential of the 66,000 hectares of irrigable land, primarily in the Jordan Valley re-

Most of the current five year plan's JD 112m (\$358m) investment in agricultural projects will go into the Jordan Valley and highland areas. The plan aims to raise agricultural income by 40 per cent by 1980, to JD 42m (\$134m), representing an annual growth rate of 7 per This would bring the share of agriculture in the GDP to about 8 per cent, down from 14 per cent in 1972.

#### Integrated

FIELD CROPS

VEGETABLES

Barley

FRUIT

A comprehensive, integrated planning approach in the Jordan Valley, 300 metres below sea level, is designed to triple sprinkler - irrigated land to 36,000 ha during the coming decade. This will, in turn. double the valley's population

to 150,000 people, grouped into 36 well-planned communities. level of food imports, Jordan's agricultural exports have recently overtaken raw phossignificantly increase fruit and vegetable phate rock to become the single largest export item, accounting for JD 21m (\$67m) in 1977. Exports last year were probably land, especiall south of Amman much higher as a result of and around the northern increased vegetable output and the beginning of poultry exports, as the country has become more than self-sufficient

#### around JD 50m (\$160m) a year. This should be reduced, but probably not eliminated, by increased exports from the valley, particularly of off-season winter vegetables **Duplication**

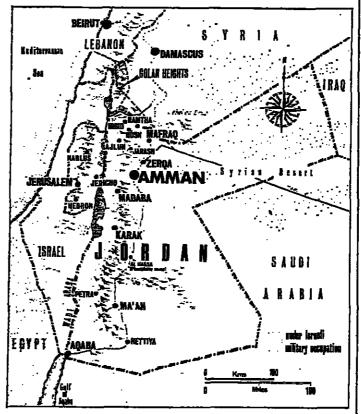
in poultry needs.

To devise a coherent long-Already, the increased use of term agricultural strategy, the plastic hothouses, drip irriga-tion and mulch systems has Government has activated the Higher Agricultural Council. dramatically increased producvhich includes senior members tion from irrigated areas during of all bodies in the country the past year. Total vegetable working in the agriculture sec-tor. This will help eliminate production last year more than doubled, reaching 410,000 tons, duplication of work (such as while fruit output also rose sharply, from 103,000 to 177,000 research, extension services or credit provision), and will pertons. But field crops were dismit a pooling of resources to tackle the most pressing prob-Wheat production dropped slightly to 53,000 tons and barlems. These are: the need to

tenure policy, with larger farmunits to halt the spread of urban city of Irbid; and the need to devise an intelligent market-ing policy that creates a strict price structure to meet the needs of the farmer and the consumer, by gradually reducing the role and large profits of the middlemen.

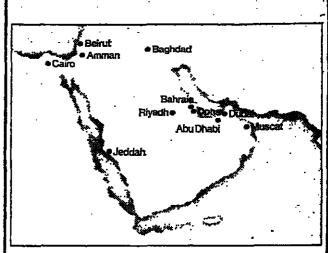
The livestock sector, largely the domain of the traditional bedouin community in the arid desert region, remains precarious due to poor range man-agement. The first animal census will be made later this summer, though current mates give Jordan 500,000 sheep, 250,000 goats, 40,000 sheep, head of cattle and less than 10,000 camels.

R.G.K.



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tour groups arriving on the East Bank are able to spend a few days visiting Holy Land a curious quirk its Chinese

There are inevitably constraints but one may be dis-appearing. By the end of this Amman, the capital, also boasts year, the shortage of hotel several good restaurants, and hy rooms should have eased con-siderably. At present there are some 1,869 rooms in 39 officially listed hotels, and another 251 among 15 pensions. By the end of 1981, another 25 hotels, costing JD 41.4m (\$132.5m), will have been built, mainly in the private sector, adding another 2,855 rooms. The main increases will come through the construction of a hotel to be managed by Marriott (337 rooms), of a Sheraton (300 rooms), and of an extension to the Intercontinental (about 150 rooms), and 300 more rooms through resthouses to be managed by Grand Metropolitan. The first major constraint is prices. The two five star hotels cost an average of at least JD 16 (\$50) a night for a double room, and the seven four-star about JD 8 (\$25). Second, Jordan is chronically short of qualified staff and remains consistently dependent on imported labour for every level, even though a hotel training centre was opened in 1976 and has turned out so far about relationship between the public and private sectors has still to be fully worked out. At present, the Government theoretically gives the policy lead—but not the money: less than 1 per cent

> dan's tourism strategy is probably that there is no one answer The variety of investment targets might spread investment thin, but there is the overwhelming counterargument that because Jordan has sufficient different sites it is able to spread tourists round the country and avoid potentially disrupting concentrations in a few spots. But there has been one indication of what the Government may make its priority: the successful despatch by air at the rate of between 150 and 500 tourists a week this winter on package terms direct to Aqaba. The company involved. Tjaereborg of Denmark, booked 70,000 nights in local hotels between November last year and April,

of expenditure in the 1979 budget goes on tourism, and the private sector is providing

more than three quarters of the

1979-carning Jordan \$5m.

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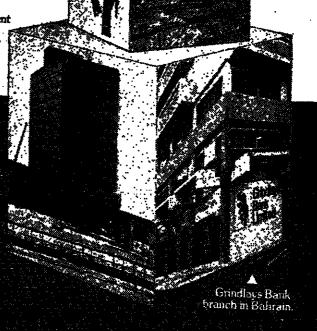
Doha - A view of the Ramada Hotel, part of a large development scheme being carried out by Sheikh Ghanem Bin Ali Al Thani an important customer of the bank in Qatar.



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BY ANTHONY HARRIS

as they can get along without banks, and we may yet have rest up to cost-cutting. to take a lesson from them—I ment should split up the present Post Office into its post and telecommunications halves, and it is not hard to guess what one of those dire consequences

#### Monopolies

But apart from strikes, would the consequences really be so dire? The fact that post and telecommunications are unified State monopolies in most countries looks at first sight like a telling argument for Mr. Jackson; but this is really a matter of history. It was government which originally had the only great need for a message service. because only government was organised on a national scale. so naturally the mails were

Telecommunications were a specialised and very expensive offshoot. However, the existence of the service made it possible for business to go national too. so that the invention has, in the succeeding century and a created its own mass

Of the two, it is the post which remains everywhere a monopoly of some kind; but it one with a bicycle can deliver a written message or a parcel, and many concerns do deliver their own. So far as the monopoly is preserved, it seems to have little to do with the efficiency of the delivery service; it of isolated-

out of the mass of the urban ments are quite strong. trade could afford to service the same way, the urban con-able, and therefore an ideal sumer subsidises rural electrifi-monopoly to sell to the pension

mail order business. This may appear illogical to an academic mind, but really these contributions to civilised life in the countryside are not very expensive for the rest of natural end, allowing for comus; and it hardly seems worth petition within the industry. going through all the paraphernatia of economic studies to establish the costs of rural mail have it.

BBC 1

(Ultra high frequency only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.30 For Schools.

International from Wentworth. 12.45 News. 1.00 Pebble Mill.

1.45 Heads and Tails. 2.02 For Schools. Colleges. 3.00 Show Jumping from Hickstead. 3.53

**6.10-7.55 am O**pen University

12.00 Golf: Martini

THE IRISH seem able to get as a social service and Parliaalong without a postal service mentary votes to pay for it in for months together as easily order to conserve this part of the service while opening the

In any case, even in cities the almost suggested that we should Post Office is now partly a social take their correspondence service, dishing out pensions, course. Mr. Tom Jackson, not collecting license fees, and so usually the most militant of on. It would be extremely awkunion leaders, has warned of ward and laborious to invent dire consequences if the Govern- new ways of doing everything now done by this convenient catch-all branch of government: There are some theoretically pure reforms which do not seem worth bothering about

As far as the post is concerned, then, I would be inclined to support Mr. Jackson -not at the barricades, but on the grounds of common sense. However, we would probably part company on one point. The Post Office exists to give a service, not to provide jobs for postmen (who are in any case in short supply at the moment) and it does seem worth asking whether the service our own Post Office provides is not in some respects excessive.

Is there any overwhelming reason why mail should be delivered to the door rather than to the nearest post office? Or at least why delivery should not be an extra service, and charged for? I don't know the answer, but the question may be worth asking.

#### Competition

But Mr. Jackson is not just concerned with competition for DICK HERN saddles few run-the postul service; he proclaims ners at Haydock but those he the race won by the Cecil colt, most regard for Peter Walwyn's the sanctity of a "unified is not a natural monopoly. Any message service," and here it is north to Lancashire almost in what was required of him when Jeremy Hindley filly, Melaleuca. tage of the user. It may seem odd to propose hiving off the telecommunications ' service. which is generally regarded as is more to protect the interests a "natural" (that is, technic ally inevitable) monopoly. Only a service which is rather than the postal service, assured of making a good profit which is not; but the argu-

The simplest is financial: telehamlets and isolated farms. In communication is highly profitcation, and for that matter the funds, to the large benefit of taxpayers (including postmen). Secondly, in these days of lasers, messages via television and was again well beaten at running in to the dip.
and microwaves, the technical headquarters when returning Although a strict in monopoly may be coming to a Competition would speed technical development. So let's



# The peaks will be alive with the sounds of music

BY RHYS DAVID

Last year the grade II buildplaster.

Bovis, the contractors, will have festival heralding the return of the 900-seat theatre to live music and drama. The delicate figures on the walls and roof "The town reached a low of the auditorium, originally the work of Italian craftsmen, have closure of the spa, the loss of

out over the hills of Derbyshire enlargement of the orchestra complex (including the opera participate in a scheme announpit to enable it to accommodate house) - stranded as monu- ced earlier this month under in just over two months time. 60-70 players. The stage itself is ments to a grander and more which film is being set aside the climax to a rapid and re- already the largest in the North prosperous past. markable change of costume at and bigger than the one at Buxton's Edwardian Opera Sadler's Wells in London Funds the result of greatly increased for the work have been pro-leisure time and changes in vided from a variety of public public taste. Buxton as well as Last year the grade II build and private sources, with some attracting tens of thousands of ing, regarded as one of the £140,000 still to be raised if the day visitors on fine summer

#### Low point

been restored and repainted, direct rail links with London, Districts, and Firth Carpets, believed to and the decline of some of its be the original carpet suppliers, older and grander hotels," are to be attracted, however, has brought back into use a Selwyn Jebson, tourism and there is an urgent need for 1907 loom to reproduce the leisure manager for the High upgrading the hotels. The Brussels Wilton carpet, chosen Peak council points out. Shops, number of beds has fallen by by Matcham for its acoustic properties.

The residue of the state of beds has fallen by too, began to close, leaving the properties.

The residue of the state o The project, which is expected Georgian crescent and stables between. The town is fortunate

Lucia di Lammermoor-will ring £500,000, has also included torian spa and pavilion gardens the English Tourist Board to

masterpieces of Frank Matcham, theatre is to open free of debt. days is also benefiting from the theatre architect, was a The result, it is hoped, will longer holidays which have very damp cinema, its ornate art be a Glyndebourne of the North enabled many people to take a nouveau interior buried under -a beautiful theatre set in the second break during the year. grime and layers of paint and plaster.

Six months after beginning work in late January, however.

Six months after beginning work in late January, however. work in late January, however, Stoke. For Buxton it will has also enabled Buxton to take symbolise the improvement the advantage of the increased restored Matcham's work to all town has seen in its own demand for hiking holidays and its former glory in time for a fortunes over the past few years. educational breaks. The area is also now promoting itself actively on the Continent as a tourist centre, though one of the problems it meets there is inevitable confusion

between Peak and Lake

small size (population 20,000) and the lack of a large business-traveller market the big hotel groups have been relucrenovation.

#### Limited part

The opera house will provide an important extra attraction for tourists as well as being an obvious asset to the local community. Opera will itself play only a limited part in the programme, with the theatre being let at other times of the year to other spa towns there is regret local music and drama groups, that the medical profession and for concerts, touring pro- today places little value on

THE STRAINS of Donizetti's to cost not much less than (now a hospital) and the Vic- to be one of five selected by to provide grants for just this: The recent improvement is sort of improvement.

Because of its comparatively

tant to move in to the town, so that the task of raising capital to refurbish some of the bigger hotels has fallen on their family owners. The biggest hotel in the town, the 140 room Palace has recently been taken over by the Saga Holiday Group, however, giving it a staple coach-party baseload for much of the year, and its new owners plan to spend large sums on

of being restpand to former gioty ductions, master classes, poetry water treatments unlike readings, and jazz festivals Germany where spas still Film and television companies flourish There are some hopes are also showing an interest in that the former bath buildings using the building for period at Buxton could be revived, pieces, according to Mrs. possibly on health centre lines Margaret Millican, chairman of attracting a business ellentele. the North West Tourist Board Another proposal is for a and a Buxton councillor. It will museum illustrating the history also be marketed as a confer of spas, or atternatively tracing is part of a group linked by a

in the process

The next stage in the town's revitalisation is likely to centre on finding new uses for some of the former spa buildings. As in

conference and exhibition

ence venue. The building itself the development of the lime. stone and lead industry in the

Financial Times Friday May 25 1979

conservatory and flanked by district gardens, creating a complex. The lum which could be used jointly for is the feet The lumediate task, however is the festival, which has taken for its theme, the author Six Walter Scott, and the way in which his works, including the Lucia story, have been handled by theatre, opera, artists, the cinema and other media. With it the town hopes to show that it is now firmly back on the

# Hern to succeed at Haydock

there with both his charges, Crapbourne Tower and Mother

> RACING. BY DOMINIC WIGAN

Cranbourne Tower, representfinish only sixth of seven behind Free Handicap day. However, it would not be an exaggeration to say that he showed notable

does send on the long haul Cranbourne Tower only realised Jarvis Bay and the once-raced not so easy to sympathise. variably acquit themselves with it was far too late. Although Jarvis Bay: a powerfully-these are two services which might compete, to the advantage of the user cipals in that event, the Royal third-placed run behind Locks-

> different race, attempting to slip too, seems sure to be a very his field some four furlongs different proposition today. from home. For half a furlong ing the Queen in the 1½-mile or so it appeared that the tac- ing a good deal in recent home-Newton Maiden Stakes, could tics might well pay off, but the work, and she looks something West Ilsley colt's effort petered Lyphard's Wish at Newmarket out and he was swamped by Maiden Ston his sole juvenile appearance, both Barley Hill and Marzdock

Although a strict interpretathere for the April Stakes on tion of that form puts Cranbourne Tower in with no more than a fair each-way chance this afternoon, I believe that unusual improvement will see him proving the one they all

Magpie. 5.15 The Brady Bunch.

12.40 Close: Jo Maxwell Muller

except at the following times:-

ANGLIA

1,25 pm Anglis News. 2.25 Friday Film Mannee, "The Day the Earth Moved." 5.15 Bailey's Bird. 6.00 About Anglis. 7.00 What's on Next? 7.30 Gambit. 8.00 Chips, 10.30 Probe. 11.00 Friday Late Film: "Blood on Satan's Claw." 12.45 am Men Who

ATV

1.20 pm ATV Newsdesk, 3.20 Family. 5.15 Makin' It. 6.00 ATV Today, 7.00 Oh No! It's Selwyn Froggitt. 8.00 The Incredible Hulk. 10.30 Mary Hartman, Mary Hartman 11.00 The Tough Guy Movie: "The Seven Ups."

BORDER

1.20 pm Border News. 12.25
Metines "Ganbags," starting Jimmy
Nervo. Toddy Knox and Bud Flanagen.
5.15 Gernock Way. 6.00 Lookaround
Finday. 6.30 Happy Days. 7.00 Lavame
and Shirley. 8.00 The Streets of San
Francisco. 10.30 Border Month. 11.00
Lanigan's Rabbi. 12.15 em Border
News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and Wher's On Where. 2.25 The Friday Matinee: "The Family That Nobody Wanted," staring Shirley Jones. 5.15 Emmardale Farm. 6.00 Report at 51s. 6.35 Lucen. 10.28 Channel Late News. 10.35 Models. 10.55 Late Night Movie: "Black Zoo" 12.30 am News and Weather in Franch.

GRANADA

GRAMPIAN

reads from The Book of Kells. All IBA Regions as London

6.30 Emmerdale Farm. - -

7.00 Mork and Mindy.

7.30 Winner Takes All.

5.45 News.

10.00 News.

10.30 Soat

6.00 Thames at 6.

8.00 Hawaii Five-O.

Palace colt was putting in some ley in Bath's one mile and three useful work on the climb from furlongs West Littleton Stakes the bushes and I feel sure that on May 12. There Pasty's half-Hern left the course far from brother was clearly not considered sufficiently well forward In the April Stakes, Cran- to take a hand in the finish-bourne Tower ran a totally drifting from 6-1 to 14-1. He,

> Mother Earth has been showin the St. Helens

The Streets of San Francisco. 10.30 Just Ordinary Bobbies? 11.00 Hitchcock.

HTV

1.20 pm Report West Headlines. 1.25 Report Weles Headlines. 3.20 You're Only Young Twice. 5.15 Gembit. 5.00 Report West. 6.15 Report Weles. 6.30 Emmerdale Farm. 7.00 Survival. 8.00 The Incredible Hulk. 10.35 Report Extra. 11.05 The Late Film: "Nothing Berred," starring Brian Rix and Leo Frentlym.

SCOTTISH

SOUTHERN

TYNE TEES

den	Stakes.	
	HAYDOCK	
2.13	5-Mother Earth	+**
2,4	5-Way of Life	
3.1	5-Shinda*	-
3.4	5—Judicial	
	5-Cranbourne	Tower**

4.45—Tirpitz.

ADELPHI THEATRE. 01-836 7611.
Previews June 14. 15. 16 & 18 at 7.30.
Seats from 70p to £4.).
Opens Tuesday June 19 at 7.00.
JOHN INMAN
In The Classic Farce
CHARLEY'S AUNT
BOX Office Now Open.

ALDWYCH, CC:836 6404, Info 836 5332
ROYAL SHAKESPEARE COMPANY
Ton't. Tomor. Mon-oduction
Low price to the company
Michael Sugastor's.
Michael Suga

10.30 Soap.

11.00 Police 5.

11.10 The London Programme:

"The Battle of St.
Albans."

12.10 am Electric Theatre
Show.

12.20 Closes In Market Worker

12.30 Closes In Market Worker

12.40 CONTENT OF The Inc.

13.40 Closes In Market Worker

13.40 Closes In Market Worker

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13.40 CONTENT OF The Inc.

13.40 Closes In Market Worker

14.40 Closes In Market Worker

15.40 Closes In Market Worker

16.40 Closes In Market Worker

17.40 Closes In Market Worker

18.40 Close AMBASSADORS. CC. 01-836 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN GWEN WERE DAVID SURKE, ANGELA DOWN 1.25 pm News and Road and Weather.
2.25 Friday Matines. 5.15 Gambit. 6.00
Scotland Today. 6.30 Emmerdale Farm.
7.00 Do You Come Here Often? 8.00
The Incredible Hulk. 10.35 Ways and
Means. 11.90 Late Call. 11.05 Appointment with Fear: "Macabre."

DINSDALE LANDEN GWEN WATFORD.

DAVID BURKE, ANGELA DOWN

BOD I ES

"IT'S IMPACT HIT ME
"IT'S IMPACT HIT ME
LIKE A
THUNDERBOLT FROM JOVE. THE
LANGUAGE BLAZES WITH WIT AND
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COLOURS AND LAYERS OF ITS LANGUAGE SODIES STILL RAISES ECHO
AFTER ECHO IN OUR MINOS AND
HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES
TO SEE, BENJAID LOVID.
"MR. LANDEN GRYES WHAT I INSIST
IS THE BESTY PERFORMANCE IN A
MODERN LANDEN GRYES WHAT I INSIST
IS THE BESTY PERFORMANCE IN A
MODERN ENVIS.

APOLLO THEATRE. C. 01-437 2665.
EVS. 8.00, Sat 5 and 8. Mats. Th. 5.00.
LAVENDER
JULIA FOSTER IN
THE AUTHORS OF "BOEING BOEING."
"FEYDEAU LIVES. CA VAI," GGD."
"TYPEYDEAU LIVES. CA VAI," GGD."
"TYPEYDEAU LIVES. CA VAI," GGD."
"TYPEYDEAU LIVES. CA VAI," GGD."
I WILL PROBABLY RUN AND RUN."
DAILY MAIN.

ARTS THEATRE. 07-836 2152.

9.25 am The Good Ward, followed by North East News Headlines. 1.20 pm North East News and Lookeround, 2.25 Friday Film Matinee: "Thungs in their Season," starring Patricia Neal. 5.15 Levarne and Shirley. 5.00 Northern Life and Sportstime. 7.00 Airight Now! 8,00 The Incredible Hulk. 10.30 Fridey Live. 12.00 A Twist in the Tale. 12.55 am Epiloque. ULSTER

1.20 pm Lunchtime. 2.25 Friday
Matines: "Pronear Woman." 4.73
Ulster News Headlines. 5.15 Gambri.
6.00 Good Evening Ulster. 6.30 Sportscast. 8.00 The Streets of Sen Francisco. 10.30 Friday Film: "Warlock,"
starting Richard Wildmerk, Henry Fonds,
Anthony Guinn and Dorothy Malone.
12.20 am Bedtome. WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
The Friday Matthee: "The Family That
Nobody Wanted." sterring Shirley
Jones. 5.15 Emmerdale Farm. 6.00
Gordon Giltrap. 10.32 Westward Late
News. 10.38 Chimley Corner. 10.55
Lete Night Move: "Black Zoo," starring Michael Gough 12.30 am Faith for
Ille. 12.35 West Country Westher,
Shipping Forecast.

9.20 am First Thing. 1.20 pm Grampian News Headlines. 3.20 You're Only Yound Twice. 5.15 Emmerdale Farm. 6.00 Grampian Today. 6.35 Father Dear Firther. 7.30 Farmtour Folk. 10.20 Reflections. 10.25 The Friday Film: The Durwich Horror. starring Sendra Dee. 12.25 am Grampian Lals Night Headlines, followed by Road Report. YORKSHIRE 1.20 pm Celendar News. 2.25 Friday Film Matines: "Finner Woman," starring David Janssen. 5.15 Makin' II, 6.00 Celendar (Emley Moor and Belmont editions). 6.35 Celendar Summer Sport. 8.00 The : Intradible Hurk. 110.30 "Spellbound," starring Ingrid Bergman and Gregory Pack.

5.00 am As Radio 2. 6.30 Rash Hour.
9.00 London Live. 11.40 Lobby. 12.03
pm Call In. 2.03 206 Showcase. 4.03
Home Run. 6.10 London Sports Desk.
6.35 Good Frahing. 7.00 Look, Stop.
Listen. 7.30 Black Landoners. 8.30
Track Records. 10.00 Late Night London.
From 12.00: Join Radio 2.

5.00 am Merning Music. 6.00 The AM Show. 10.00 Snan Hayes. 1,00-2,00 pm LBC Reports with George Gale at 3.00. 8.00 After Eight, 5.00 Nightline. 1.00 am Night Extra.

6.00 am Mike Smith's Breaklest Strow (s). 9.00 Micheel Aspel (s). 12.00 Dave Cash (s). 3.00 pm Roger Scott (s). 7.00 London Today (s). 7.30 Adman Love's Open Line (s). 9.00 Nicky Horne's Mummy's Weekly (s). 11.00 Mike Allan's Late Show (s). 2.00 am lan Davidson's London Link Intornational (s).

### ENTERTAINMENT GUIDE

HER MAJESTY'S. CC. 930 6606.
Ergs. 8.D. Weds. 3.0, Sat. 5.15 and 8.45.
AIN:T MISSERAYIN
The New Fats Water Musical Show.
"A RIOTOUS HII." Daily Mail.
"JUBILANT." THE BEST PERFORMANCE
OF ANY MUSICAL IN LONDON." Ob.

Andrew Davies.
LYRIC THEATRE. CC. 01-437 5586.
Evgs. 8.00. Thur. 3.00. Sat. 5.00. 5.30.
JOAN FRANK
PLOWRIGHT
PATRICIA HAYES IN
THUMBER THE FILLERS

PILUMENA

by Eduarde de Filippo
Divected by FRANCO ZEFFIRELLI
Society of West End Theatre Award
COMEDY OF THE YEAR
"TOTAL TRUMPH" Evg. News. "An
EVENT TO TREASURE" D. M. MITED
LIMITED SEASON ONLY.

MAYFAIR. 60.0 Sat. 6.00 and 8.45.
Evenings 8.00. Sat. 6.00 and 8.45.
A OAY IN HOLLYWOOD A NIGHT IN THE UKRAINE
A MUSICAL REVUE
"Superlative non-stop comedy." 5. News
"A scorcher of home-grown entertainment." Daily Mail. "A laugh rot
sheer fun . not to be missed. Treat
yourself to a good time and see it."
5. Express. "The funniest straw I have
seen in five years." Capital Radio.

5. Express. "The funniest sites I have seen in five years." Capital Radio.

NATIONAL THEATRE." CC. 928 2252
OLIVIER from stage: Toric and Tomor. 7.30 THE DOUBLE DEALER and Tomor. 7.30 THE DOUBLE DEALER REPORT. TORIC. TO TORIC. TO THE CONTROL OF THE STAGE. TORIC. TO THE CONTROL OF THE STAGE. TORIC. TORI

OPEN SPACE, 127 6969. Ends Sur. Evs. 8 00. P5 YOUR CAT IS OVAD by James Krewmond. Blessed with two spland-d processing and Christopher Gable. E. Standard.

PALACE CC. 01.437 5326.
Mon.-Thirs. 8 03. Fet. 6 54. 5 09 8.40
15545 CHREST SUPERSTAR
by Tim Rice and Andrew Lieut-Wichor.

PALLADIUM. CC 9:-437 7373

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THE KING AND I
AI'S STATING
VIRGINIA MCKENNA
OPENS TUESDAY 12Th JUNE .
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HOTLINE BI 437 2755.
Please acts brishs preview Mor. June
tow at 7 pm, not as previously advert-

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PRINCE EDWARD. CC 01-437 6977.
Evenings 8.00. Mark Thurs. Sat. 3.00
by Tim Rice and Andrew Libral Webber
Directed by Handal Prince

PRINCE OF WALES, CC 01-327 6677.
Card bookings 930 0846, Mon. Thers.
6.00. Friday and Sat, 6.00 and 3.45.
ALAN AYCKBOURN smash-sit comedr.
ECOROOM FARCE
"If you don't lange, sur mr D. Evp.
A National Theatre Production.

QUEENS THEATHER CC. 01.734 1166
MICHAEL CRAWFORD
CHERYL KENNEDY
IN FLOWERS FOR ALGERMON
A New Muscel
Reduced price previews from 4 June 2 pm
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RAYMOND REVIEBAR. CC. 734 1393 At 7.00 9.00 11.00 pm. Opens Suns. Paul Rempand presents THE FESTIVAL OF ERDTICA Fully air-conditioned. 21st YEAR.

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MONDAY-THURSDRY evenings 8.00. Fridays
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Book by teleplane for the seture family.

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Tonight & Wed. next at 7.30: Madame
Butterfly Fonoro. Tues & Thur. next at
7.30: The Italian Girl in Algiers.
104 belicing seats avail, from 10.00 am
on day of perf. FORTUNE. 826 2238, Eves. 8.00, Malc. Thurs. 3.00, Saturday 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR GARRICK, CC. 01-836 4601, Evs. 8.00. (shaip), Wed. 3.00. Sat. 5.30 and 8.30. DENNIS QUILLEY In IRA LEVIN'S DENNIS QUILLEY In IRA LEVIN'S NEW THRILLER DEATH TRAIN THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS VERY FUNNY, MARYELLOUS ENTERTAINMENT." S.Tel. "VERY EXCITING." FID. Times." on day of per.

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(Gardencharge Credit Cards. 836 6903.)

THE ROYAL OPERA
Ton't & Mon. 7.30 La Boheme. Tue.
7.30 Werther.

THE ROYAL BALLET
Tomor. 2.00 5 7.30. Wed. & Thur. 7.30
Magnon. GREENWICH THEATRE EVPS 8.00 Mats.
Sat 2.30 Moinar's THE FLAY'S THE
THING, Adapted by P. G. Woodhouse,
"Designatu, Witty , must be sets,"
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cast," Os. FOR BOX OFFICE TELL
01-858 4448 UNTIL FURTHER NOTICE. Amphi seats avail for all perts. m 10 am on day of peri GLYNDEBOURNE, 0273 812411-813424.
Sold Out—possible returns only May 27August 27. San. Tues, & Thurs, at 8.101
Flocilo, Fr. at 5.20. Il ritorno d'Uliase.
With the Loodon Philharmonic Cronsstra. GLOSE THEATRE. CC. 01-4371 159.
Evs. E.15 Wed. 3.00, Sat. 2: 5.00, 8.40.
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"ALAN AYCKEOURN has done it syain."
HIS latest comedy sparkles with will "Now. "STEADDLY FUNNY." D. Exp.
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Ave., EC1. CC. 01-837 1672.
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DANCE THEATRE /
Evgs. 7.30. Wed. Mat. 2.00.
Tonight & Yemur.: Scriabin Preludes &
Studies. Troy Game, Reflections. Tuts. &
Wed. Evg.: Krees Remembered. Send
Steps. New Work. Rainbow Bundit. Wed.
Mat.: Chorco. Lecture. Troy Game. 

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Must end tomorrow! Tenight 7.30. 5atorday 4 6 7.30.
Seats from £1 at doors!
LONDON'S HAPPIEST MUSICAL
BRYOND THE RAINBOW

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3678. CC. Sookings 835 1071-3. Eves.
A THOUSAND TIMES WELCOME IS
LIONEL BARYS
MIRACULOUS MUSICAL"
Financial Times.
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Party rates and student standby 3vail.

1,20 pm Southern News. 2,25 Friday Matines: "The Desert Hawk," sterring Richard Greene. 5.15 Happy Days. 6,00 Day by Day. 6,00 Scene South East (South East Area only). 6,30 Out of Town. 7,00 Like it or Not. 8,00 Charlie's Angels. 10,30 Weekend. 10,35 Opiniona Unlimited. 11,05 Southern News Extra. 11,15 Soap. 11,48 The Late Promiers: "Greta Minde."

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"Hilarious . to see it," Sun. Times.

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CAMERIDES. On STACE:

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AVENUE TICKET OFFICE, Queens Theatre Foyer, Shaftcabury Ave, WI, Tel. 01-734 0261-0120. STUDENT-SENIOR CITIZENS Standby lickets Mon-Fit. on sale here Som-78m for Acerio, Dravy Lane. Gleberter. Majesty's. Palladium, Lyric and Victoria Palace (subject to availability). CAMERIDEG. 01-35 6056. Also open Sun, 11 am-7 pm. CC. 01-836 7040. Mon.-Ther. 8.00. Fri. and 82: 5.00 and 8.30.

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THE ACCUMENT TO THE DEVILS
DISCIPLE. TOMER. 20. 1-950 2578.

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Mon- at 9.00, Mats. Fri. and Sat. 6-30.

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SNACK BAR OPEN 1 HR. BEFORE PFS. RIYERION. From 8.30 am incl. Suns. 930 3216. Cc. 8193. 838 1071. Evs. 8,00. Fri, and Sat. 5.30 and 3.30. LEWIS ELIZABETH FIANDER

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GEORGE'S SHAKESPEARE THEATRE vinel Park Road. N7. 507 1128 res. 7.30. Mat. Tues. and Thur. 2.30 RICHARD II with ERNARD HEPTON Cordon Sieu buffet from 5.30. ST. MARTIN'S. Credit cards. 836 7443.
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WORLD'S LONGESTRAP
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27th YEAR

SHAPTESBURY, 836 5696, CC. 836 4255
EVS. 7.45. Wed. Str. 4.30 and 8.00.
BAWDY COMEDY MUSICAL
LOTS OF SEX PLEASE WE'RE
BRITISH SUMS UP THE SHOW'S
APPEAL. D. MY. "DECENT: HONEST
TRUTHFUL. Fin. TIMES
SPECIAL SUMMER SEASON, STRAND, 01-825 2650, Evenings 8:00, Mats. Thors. 5:00, Sats. 5:30 and 8:30. No. 525, PLEASE STRIPE BRITISH LONGEST-RUNNING COMEDY IN THE WORLD.

STRATFORD-UPON-AVON. Royal Shake-spare Theare 10729; 292271. Tickers investing for RSC in Constitution of the Constitution of RSC in Constitution of the Constitution of RSC THE MERRY WIVES OF WINDSOR May 29. 30. 31 (mat): TWELFITH MIGHT-June 11, 20. 28. Recorded booking into. (0729: 69191. TALK OF THE TOWN, CC. 01-734 3051.
AIR CONDITIONING CREDIT CAROS.
CLEBRATING 21 YEARS.
From 8.00 Dising and Dancing
9.30 String and Dancing
9.30 SEJESTY
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Mer. Weds. 2.45. Sat. 5.00. 8.00.
JEAN KENT and JOYCE CAREY
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THE BEST COMMISSION IN THE
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VALIDEVILLE. CC. 836-9988. Opens Tue. June 19 at. 7. Subs. evgs. 8. Sats. 5 and 8.30. First Wed. mat. 27. 2.45. EDWARD FOX In THE FAMILY REURISION by T. S. ELIOT. (BOOK NOW). VICTORIA PALACE, CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mars. Wed. and Sat. 2.45.

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MUSSICAL Daily Mail.
Best Muscal of the Year 1978. E. Std. WAREHOUSE Bonmar Theetre Covent Garden, Box Dance 830 6808. Royal Shalicandar Co. Tor'l. Tomor 7.30 Premise I Com McGrach's THE INNOCENT All seats 52. Students 51 bookable in advance.

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A sparking new production of Gillsfeff & Stillivan's Filling new production of Gillsfeff & Stillivan's Filling new production of The Mirkabo of The Mirkabo of The Mirkabo of The Town cloth St. 7.45 pm. 900 and St. 5. 15. 14. 15. Redected price previous May 28 and 29. 7.45 pm. \$2.50, £3.50, £4.50.

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Monday to Thursday 6.80. Fr. and Sai.
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The Africal Musical Explosion.
A pulsalier rick of Gance and Song.
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Mon. Flyers. 9a. 515 8. YOUNG VIC. 922 6363 Last peris. Ton I. Tomor 7 30. John Osbarne's LOOK BACK IN ANGES.

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AGC 1 and 2. Shallechur: Ave 836 8861.

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1: THE OEER HUNTER (2). WR. and Sun.

2.15. 7.30. Late show Tonishi & Sat

17.00. "Camm Dolby stero.

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Sate 11.00.

Sate 11.00. now at 7 pm, not as previously adverted.

PHOENIX THEATRE, CC. 01-516 2294.

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Evening Standard Drama Award.

PICCADILLY, From 8.20 am incl. Sons.
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12.5. 5.25. 1.15.
21 Resert Michael Ryan's Daughter
(AA) Ser, peris. 2.00, 7.75.
5. 1914 XV. 1.25. 2.40. TURNING
4 RENIGHY FRIED MOVIE (X1. Progs.
1.35. 3.45. 5.55. 8.70. CLASSIC. Livrosion Square. 01-510 5915. DEATH COLLECTOR (XI. 2.55. 6.55. 3.15 MEAN DOG BLUES (XI. 1 10. CLASSIC POLY. Datord Circus (Upper Regen; 51 , ba7 9865, Ingrid Bergman, Lir Ullman AUTUMN SONATA (RA): Props. 1.30 met Sun.). 3.45 6.00. 8.15. Fully air-conditioned 21st YEAR.

RIVERSIDE STUDIOS. 91-748 3354.
Evs. 1985-Spn. 7-30. 5a1 2-30. 7-30
Shakespeare's Measure For Measure
Directed by Peter Gall.

ROYAL COURT. 730 1745 till June 2.
Evgs. at 8-30. 5at. 5.00 and 8-30
JAN MCKELLEN. TOM BELL

by MARTIN SHERMAN. "A work of considerable dignery and bassoon." Gdn.
From Jan B BILLIE WHITELAW in SAMUEL BECKETT'S own production of MAPFY DAYS. CURZON, CBRZON STREET, WY. 499 3737.
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DUSTIN HADMAN. VANESSA REOGRAVE SUMMIT 12.40, 3.10. Sep. profs. Sign Fr. and Sat. 11 15. Sests bable. Licensed Back. BOOK by telephone for the entire family.

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TO SEE IT. IT SIRS INE HEART AMU

ACTIVATES THE MIND, LIRK NOTHING

ELSE IN LONGON. GUIDGEN.

WHOSE LIFE IS IT ANYWAY?

"IS A BLAZING LIGHT IN THIS STA
SON. N.Y. JIMES

WHOSE LIFE IS IT ANYWAY?

"I HAVE RARELY FELT SO GRIPPED,

MY ATTENTION HAS NEVER WANDERED LESS AND I MAVE NEVER FELT

SO CONSCIOUS THAT EVERYORE IN

MY AND THE STAND OF THE ST

5.00 5 20. Late Show Fri. and Sat. 51000 2 and 4. Oxford Circus. 437

3200.

21. Apatha Christin's DEATH ON THE NILE 14). Proto. 2.30. 5.25. 8 10. Late show Sat. 10.40.

41. THE DEER HUNTER DEI, Sop. Peris. Daily 12.30. 4.05. 7.40. Late show Sat. 11.20. Souls Bookanic.

# F.T. CROSSWORD PUZZLE No. 3,980

**ACROSS** 

1 Daddy among the outfielders? (4, 4) 5 Boss takes one round the drawing room (6)

fine taste (\$) 15 Make specific request to 10 Agglomeration of East-end children (6) 16 Skytrooper upset old boy Il Break in on border (8)

9 Cat I stir may be showing

12 Piece that doubled up old

23 Literary supporters on the 21 A good man and artist shell (4, 4)

24 Bird that is a novice (6) 25 Youth who has not made a score (8)

26 Worthless drawing back before retiring (6) 27 Jib at offering support to cruise (8)

DOWN I Guide to fashionable introduction (4, 2) 2 Tell if Tony doesn't go

straight (6)

3 Miss Barker starring in films 4 Revolutionary state course over 18 holes (5, 5) 6 Journey by road in aircraft South-East only).

7.00 It's a Knockout. 8.00 Are You Being Served?

10.15 Tonight in Town (London and South-East only).
10.45 Regional/National News.
10.50 Match of the Day Special (Northern Ireland v

7 Yard's mixed up with IRA

8 Love, spare the German

13 Bloomer made by two boys

court disaster (3, 3, 2)

student connected with stars

Solution to Puzzle No. 3,979

A D A T A N V A

SPELL RAPACIOUS
A E S H E F
OAMASCENE SAFER
E S N C

A M D N T X K

confusion (8)

evergreen (S)

jectile (8)

ations (6)

(6)

Slowly into his stride when a Scotland-5.55-6.20 pm Reporting Scotland. 10.15 For Your Delight. 10.45-10.50 Regional, What Do You Watch. Lassie 5.35 Paddington. 5.55 Nationwide (London and National News.
South-East only).

Delight 10.45-10.50 Regional,
Wales—1.45-2.00 pm O Dan Y

Mor. 5.53-6.20 Wales Today. 7.00 Heddiw. 7.15 Dewch I'r Ardd. 7.30-8.00 Lena Zavaroni and News.

Regional News for England Bogart and Audrey Hep-texcept London). 3.55 Play burn.

School (As BBC-2 11.00 am).

All Regions as BBC-1 except at the following times:—

6.20 Nationwide. 8-30 Two Up, Two Down. 9.00 News. 9.25 Petrocelli.

5.40 News.

Music. 10.15 Kane on Friday. 10.45-10.50 Regional, National Northern Ireland-10.23-10.43

am For Schools (Uster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 The "Ex-Pats." 10.45-10.50 Regional, Wales).

†11.35 The Late Film: "Sabrina Fair," starring Humphrey Bogart and Audrey Hephurn.

\*\*Ex-rats.\*

National News.

\*\*Eugland\*\*-5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester):

\*\*Control of the control of th Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) Encounter; Midlands (Birmingham) Band on the Run: North (Leeds) Direct Line; North East (Newcastle) Mike on Friday; North West

(Manchester) Sense of Place; South (Southampton) "This Little Piggy Went to Market ...": South West (Plymouth) Peninsula; West (Bristol) Day Out

BBC 2 6.40-7.55 am Open University. 11.00 Play School. 11.25 12.00 and 2.00 pm Golf (Martini International). 4.50 Open University. 6.35 Gardeners' World.

7.20 Mid-Evening News. 7.30 Heads and Tales. Westminster. 8.10 Chronicle. 9.00 The Fivepenny Piece Show.

9:30 The Other Side. 10.30 Bullseye BBC-2 Darts Trophy. 11.00 Golf: International (highlights).

11.45 Late News.

LONDON 9.30 am Schools Programmes. 12.00 A Handful of Songs. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. LOO News, plus FT Index. 1.20 Thames News.

12.00 "La Gueule Oaverte."

After Noon Plus. 3.20 Untamed Frontier. 3.50 The Sullivans. 4.15 Midnight is a Place: 4.45 over the French path of pro- | RADIO 1/

RADIO 2

KADIO 2

5.00 am News Summary. 5.02 Tony Brandson (s). 7.32 Ray Moore (s). 10.03 Jimmy Young. (s). 12.15 pm Waggoners Walk. 12.30 Pata Murrey's Open House (s). 2.30 David Hamilton (s). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 John Dunn (s). 6.45 Sports Desk. 7.02 Lesten to Les ava Les Dawson (s). 7.30 Sports Desk. 7.32 Firsts de Dorita (s). 6.02 Neil Richardson conducts the BBC Radio Orchestra (a). 8.45 Friday Night is Music Night (s). 9.55 Sports Desk. 10.02 Take Your Paraners at the Radio Orchestra (s). 8.55 Sports Desk. 10.02 Take Your Paraners at the Radio Round Midmeht Including 12.00 News. 2.02-5.00 am You and the Night and the Music with Tim Gudgin (s).

part 1 (s). 1.00 News 1.05 Playbill (s). 1.20 Midday Concert part 2 (s). 1.50 Royal Repertors (s). 3.20 Bloch and Rebecca Clarks violin recital (s). 4.25 The Young Iden (s). 5.25 Homeward Bound (s). 15.45 News, 15.50 Momeward Bound, 16.15 At Home: Concert. 7.10 Telemann (s). 7.30 Bozton Symphony Orchestra part 1: Faure (s). 8.10 El Santo (atory by Pater Luke). 3.25 Concert part 2 (s). 9.05 When Music Sounds. 9.25 Schubert and Mozart piano recital (s). 70.15 Music Now. 11.00 Bach Cantalas (s). 71.55-12.00 News. VIIF only: 6.00-7.00 am and 5.45-7.10 pm Open University. RADIO 4

Marray's Open House (s). 239 David Hamilton (s). 430 Waggoners' Walk, 445 Sports Desk. 4.50 John Dunn (s). 6.45 Sports Desk. 7.02 Lesten to Lessay Les Daveson (s). 7.30 Sports Desk. 7.33 Fisste de Dorita (s). 8.22 Neil Richardson conducts the BBC Radio Orchestra (s). 8.45 Friday Right is Music Night (s). 9.55 Sports Desk. 10.02 Take Your Parnars at the Radio 2 Baltroom. 11.02 Briss Matthew with Round Midmeht including 12.00 News. 2.02-5.00 em You and the Night and the Music with Tim Gudgin (s).

RADIO 3

16.55 am Weather. 7.00 News. 7.05 Westher, programms news. 1.00 The World at One. 1.40 The Archers. With Mother. 12.00 News. 1.255 Westher, programms news. 1.00 The World at One. 1.40 The Archers. 1.55 Young Artists Recital (s). 10.45 Edinburgh Quartat (s). 13.30 French Message (s). 4.35 Story Time. 5.00 Revs. Songs (s). 12.10 pm Middey Concert

1.20 pm Cartoon, 2.25 Friday Matinee:
"Slaves of Babylon," 5.15 The Rolf
Harna Show, 5.00 Granada Raporto,
6.30 Oh No; it's Selveyn Froggett, 7.00
The Girl with Something Extre 8.00

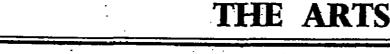
Capital Radio

news. 5.00 News. 6.30 Going Plates. 7.00 News. 7.05 The Archora. 7.20 Pick of the Week (s). 8,10 Profile, 8,30 Any Questions. 9,15 Letter from America. 9,30 Kalendascope. 9,59 Westher. 10.00 The World Tonight. 10.30 Week Ending (s). 10.55 Phil on Friday with Phil Smith. 11.00 A Book at Baddime. 11,15 The Financial Werld Tonight. 11,30 Todey in Parliament. 11,45 Just Before Midnight, 12,00 News. BBC Radio London

London Broadcasting

: We Hat Sa

A CGU





Helen Mirren

#### **Riverside Studios**

# Measure for

Measure

disguised as the meddling friar. She has come close to him in is asked for news of abroad, he her enjoyment of the manipulashrugs his shoulders and says tion of Angelo into Mariana's there is none, that "novelty only is in request." Contemporary her protective accomplice does directors of this inexhaustibly not seem so bad. fascinating play, which has survived a century in the doldrums and intelligently acted as here to become, since Tyrone the problems evaporate. Guthrie's 1933 production, one Although different in many of the most frequently per-formed in the canon, are usually tempted to deliver novelty

before textual clarity.

At Hammersmith, Peter Gill takes the play as it comes and makes you wonder whatever it was about it that Coleridge found "painful" or Swinburne "unclassifiable." Why does the Duke behave as he does? George Baker, not yet quite secure in his lines, enters into his role of devious mediator in a mood of cheerful, but serious, experimentalism. Is Isabella a dried-up prig or a perverse moralist in declaring that "more than our brother is our chastity"? Helen Mirren, bursting with grace and life, really believes that rape is more horrible than death, and says so without trace of prim

Unfashionably, perhaps, the production seems to affirm that Again, there tearfully to the Duke when summer, of his pent-up and informed of Claudio's "death," finally explosive lust. breaks out into a strange,

When the Duke of Vienna, quizzical smile of acceptance.

When things are as well done

respects from Peter Brook's recent Paris production, Mr. Gill scores similar points in his minimalist presentation and view of the play as a series of shifting liaisons between groups of characters. The vast acting area is, as we have come to expect from Mr. Gill, turned to startling advantage with intimate scenes played truth-fully across distances of 20 or 30 yards. "The garden of a moated grange" at the start of act four is simply done with a pile of luxuriant dushions. Mariana's beautiful little page boy caressing our ears with George Fenton's setting of "Take, oh take those lips

away. The effect of the scene is stunning. Elsewhere, the picture of a decimated low-life society is conveyed by the supporting performances of there is nothing wrong with Hugh Thomas as a pragmatic, is the "problem" of the con- Elphick as a thunderously clusion when the Duke, having Cockney Pompey, making a sorted everything out, says to deal for his own neck by Isabella "What's mine is yours, agreeing to break somebody and what is yours is mine." else's. Only Patrick Drury's Some Isabellas recoil in horror Angelo strikes me as colourless; and flee the stage; others grin he establishes the character's and bear it, like some motivation without convincing ambiguously subdued shrew. us, as did Jonathan Pryce so But Miss Mirren, who has clung memorably at Stratford last MICHAEL COYENEY

#### **Wigmore Hall**

## Sarah Walker

Sarah Walker gave on Wed- emotional significance, London, an event that confirmed her as an artist of dazzling accomplishment. From her accomplishment. From her Had the concert ended after very first appearances on the Haydn's Arianna Naxos, there London opera stage, there has always been something special about her. Classical nobility (in the Monteverdi roles of Octavia and Penelope). wit of timing and elegance of style (in Mozart and Offenbach), and polished. accurate musicianship in a host of contemporary operas, most recently Bomarzo and Toussaint, have long been established as three of her special gifts. But before Wednesday it could not be guessed that on the recital platform Miss Walker adds a glamour and a glitter of presence. presence, an irresistible audience command, in a way that must now single her out for

meaning and conveys their

nesday her first solo recital in sings them, expressively, with-London, an event that confirmed out ever breaking the line (Miss Walker's legato is beautiful). would still have been satisfaction to store away in the mind; it is not often that one hears recitative weighted, shaped, and coloured with this compound of classical poise and passion. A minor criticism of a Schubert group full of emotional eloquence, and long, steady phrasing, might be that by the standards of Miss Walker's Italian, French and English, her Corman is a touch soft-grained German is a touch soft-grained

Poulenc (four Apollinaire songs) and Enesco (the lovely Sept Chansons de Clément Marot) added a new dimension to the evening. Poulenc is in favour among young English recitalists; few understand, as Her programe—Haydn. Schubert, Poulenc, Enesco, and Ives
—was not just nourishing fare,
well balanced between seriousness and high spirits. It should well balanced between seriousness and high spirits. It showed
the new ease and roundness of
the voice. One or two of the top
notes still discoloured a little;
for the rest, it was a pleasure to
hear how the limpid, firm
quality of the low voice can now quality of the low voice can now each line was sung in a way be safely carried into higher that allowed the music to evoke regions. But even if her mezzo a vivid picture. Here, the were a less attractive or mettle-pianist Roger Vignoles, a some instrument than it is, her strongly supportive partner all use of it would still ensure mage evening, was at his most creative

netic results.

For this is a singer—that rarest kind—who cares about their swallowing the words. Who comprehends their swallowing the words. Who comprehends their swallowing the MAX LOPPERT

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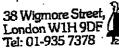
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Cinema

# The FBI in the dock by GEOFF BROWN

The Private Files of J. Edgar Hoover (AA) Screen on the Escape to Athena (A) London Pavilion
The Humanoid (A) Classic The Shape of Things to Come

(A) Odeon Marble Arch British Movietone News

Larry Cohen's The Private Files of J. Edgar Hoover, far and away the week's most compulsive offering (indeed the only com-pulsive offering), isn't the first American film to investigate the FBI. Mervyn LeRoy, a personal friend of the bureau's director, looked into the institution in 1959 with The FBI Story. Not surprisingly, he found nothing but loyalty, courage and complete integrity—all conveniently symbolised by James Stewart, playing not Hoover himself (unthinkable!) but a rosy repre-sentative of all long-serving gents. But Larry Cohen, the writer, producer and director of The Private Files, conceived of his own FBI story as "a kind of reply " to LeRoy's. The viewnoint is certainly far different. With the help of a magnificent central performance by Broderick Crawford (and a strong cast all round) Cohen huilds up a fascinating picture of Hoover as a man increasingly and dannerously obsessed by his own morel rectifude. He denies his staff the rights to fraternise with fellow employees of the opposite sex, the rights to read Planton, to have coffee breaks. wear polka-dot ties (they're only for pimps, he declares), even to wear a five o'clock shadow. And running alongside these infringements of personal liberties are the major infringements of public ones—the paranoid hatced of Communism, the fervid collect--teniming, steh letnehfing on ani ing in the hounding of Martin Lither King, nroudly and confidently denounced by Hoover as Ped devenerate.

Vet the film's main foscination and merit lie in its careful avoidance of any overall judement on its subject. Crawford's nortraval of Hoover is ruggedly sympathetic, and the script delicately infers personal delicately infers personal reasons for many of his wayward activities: as the camera swirk around his massive figure in the closing moments it On the other hand. Cohen is

indomitable old monster. Webb (Rip Torn), the agent who serves as narrator and The film also differs from most Hollywood biographies by its and effect. Cohen's approach is Holden, discovered discursive, elliptical : characters against a camp wall,

implicitly homosexual relation-ship with his aide Clyde Tolson (played by Dan Dailey-another old-timer giving a memorable performance).

The mosaic pattern also leaves plenty of room at the rners of sequences for bizarre sidelights on character—Hoover showing off his newly sown mock grass on his lawn to a highly dubious Tolson, or Bobby Kennedy (as Attorney General, Hoover's nominal boss) phoning through to his adversary with the bark of his pet dog and the comment "Just wanted to see if you were there!" The film, short, has a dense texture, an intelligence and a driving force that are all irresistible. Cohen's reputation as one of America's most enterprising independent film-makers has been mainly underground in Britain until now, though his horror opus It's Alive deservedly won praise from a few. The Private Files should bring him more into the limelight.

The rest of the week's new presents his now customary mixture of international stars, stale scripts, and foreign bank accounts. This one features the almost unendurable trio of Cosmatos, earlier responsible silly Cassandra Crossing, though the bulk of his job here is really. not—it's difficult to care. performed by the aerial cameraman Richard Goodman and the helicopter pilot Marc Wolff.

When the audience is not being reluctantly taken on a panoramic tour of the buildings, rocks and coastline of Rhodes (the island location used), a tangled story is being told. Prisoners of a POW camp, occupied in digging up Greek art treasures, easily win over hecomes clear that Cohen too their Austrian commandant and has a gradging respect for the art connoisseur Roger Moore (luckily attempting just the slightest foreign accent). They mindful not to make a hero then unite with the local resist-out of the character of Dwight ance movement (Telly Savalas) to conquer the monastery of Athena-revealed as the site of whose career passes through a monster German missile. Certion to disgust and resignation with a splashy kind of panache. but the film's comic touch is immensely unsure. The nadir refusal to explain events with a is probably reached in the uncrudely linked chain of cause credited appearance of William

Malvern Festival

# The Elder Statesman

by B. A. YOUNG

The Elder Statesman is Eliot's think of something less muncould sound like modern everyday speech, yet with enough depth to carry the significance of the Greek dramas that served as his models. (This one derives from Sophocles' Oedipus at

The merits first. The verse is eminently speakable; those who choose to think of it as heightened prose may consider it as prose, those who regard it as verse may take the author's word that verse is what it is. It flowers now and then into beautiful, meaningful phrases that spring from the ordinary conversational level. "In spite of everything, in defiance of reason," says Lord Claverton, the retired politician and City magnate who has been plagued by the resurrection of his youth-ful betises, "I have been brushed by the wing of happi-

Lord Claverton (magisterially played by Paul Rogers), near the end of an apparently suc-cessful life, meets two people who remind him of his early errors — Gomez, ne Culverwell, who blames him for having led him into extravagant ways and reminds him that he once failed to stop after running a man over in the street, and Maisie Carghill, a former revue star, who was bought off after threatening a breach of promise

These two, appearing as symbolically as Eliot's characters do appear, serve the purpose of the Furies in The Family Reunion: But by this time Eliot are a pretty featureless pair, was more concerned with the and no doubt it would be wrong problem of writing about to try to make them anything "furnished flat sort of people," else. Young Michael is given a and both the characters of The properly shifty look by Roger Elder Statesman and their mis- Davidson; I should have thought deeds are unimaginative. Surely Claverton would have been

last play, and although it makes dane for Claverton to have done a good evening's entertainment, than to have been involved in it still doesn't quite meet the a motor-accident and to have demands that he seemed to be had an affair with a chorusafter, a play of modern everyday girl? (I seem to have left con-life, in a kind of verse that sideration of the merits already.) And does the love affair of Claverton's daughter Monica with Charles Hemington amount to more than a very ordinary romance? It may be that Eliot particularly wanted these things to be ordinary, so that his overall theme, that we must beware of the lifelong consequences of what seem to be trivial misdemeanours, should be most universally

I enjoyed the play, for all its weaknesses, and Bill Pryde's production for the Birmingham Rep is good to hear and partly good to see. Martin Johns' set for Act One, with the detached flats behind each chair in Claverton's drawing-room, is enchanting, but the terrace of Badgeley Court, the nursing-home where Claverton has gone to die, like Oedipus, under a

beech-tree, needs decoration. Robert Flemyng plays Come with a full repertory of Central American gestures that com-bine with his untrammelled Oxford voice to produce a genuinely displaced person; you can see why Claverton was so reluctant to let his son Michael go and join him in his successful business in the Republic of San Marco. Rosalind Boxall is rather enchanting as Mrs. Carghill, the former revue singer, still in love with the ghost of the young Claverton (or Ferry, as he was in her day), yet respectably settled down as the widow of a wealthy man. Monica and Charles (Carol

Drinkwater and David Collings) it should have been possible to glad to get him off his hands.

and themes are presented in a supposedly still imprisoned mosaic which allows some of decades after Billy Wilder's as Nikki, Delta's deposed and various activities of Royalty to his most powerful points to Stalag 17. The joke was not high-heeled leader; Barry Morse fill the allotted ten minutes. Take, for instance, Hoover's the entire film.

The remaining two films are both science-fiction, and both impoverished children of Star Wars. The Humanoid is Italian, Shape of Things to Come is Canadian (only the name of a single character, Dr. John Caball, really connects it with the Korda-H. G. Wells film). And both are dire. Perhaps The Huamoid is the greater dis-appointment, if only because Italy had such a flourishing tradition of impudent, low-budget science-fiction in the 60s; one of the genre's mainstays, Antonio Margheriti, in fact provided the special effects for the present item, under his customary pseudonym Anthony M. Dawson. But the bizarre effects of films like Margheriti's

The Wild Wild Planet (where people were miniaturised and put into handbags in the interests of intergalactic war) have now been replaced by a dull attempt to offer a cut-price copy of the Hollywood block-buster. The good planet Metropolis is under attack from films are solid dross by com- the bad planet Noxon, whose parison, though minute flicker- weaponry is devised by blackngs of entertainment (often un- coated Kraspin (Arthur Kenintentional) may be found here nedy, that is, acting as though and there. In Escope to Athena mad scientists had just been the indefatigable Sir Lew Grade invented). Kraspin isn't just madly evil, howeverpersonal grudge. "Make sure there are no survivors," he rants before an assault force sets out -- "especially that Barbara Roger Moore, Telly Savalas and Gibson!" But not even lines of David Niven (not of mention such luminous absurdity (and Elliot Gould and Claudia some stirring music by Ennio Cardinale) in a tale of World Morricone) can save the film War Two malarkey set on a from the doldrums of appalling Greek island. The director is acting, endless raygun battles Greek himself — George Pan and the cute antics of Kim the for Lew Grade's monumentally. The director is George B. Lewis; perhaps a pseudonym, perhaps

> The director's name in Shape of Things to Come is no pseudonym at all—it's George McGowan, who directed slightly esteemed Frogs in 1972, where Ray Milland found himself and his family under attack from rampaging reptiles. But the rampaging forces of destruction let loose by Jack Palance, dictator of the planet Delta III, prove far less engaging, despite the big sums spent on special effects. Carol Lynley gives a

tion burns during his do-or-die mission to save the lunar colony of New Washington, and audience interest gradually dies along with him. It's a sad day for science fiction cinema if this is really the shape of things

to come. One could argue, of course, that every day's a sad day of some kind for the cinema. Sunday, for instance, sees the release of the very last British sole surviving cinema newsreel. It began 50 years ago—the first to use sound, capturing the voice of Ramsay Macdonald introducing the public to his new cabinet. But television news coverage long ago took the events, dast contests on village

Chelsea Flower Show (the rest of the reel consists of past highlights from Movietone's abundant and invaluable archives). The newsreel as such may not be actively missed by anyone, but it would be rude not to salute the pioneer work done by cameramen in the past. And Movietone News was the last link we had with a whole world of cinema, a whole pattern of mass entertainment. Kenneth More, Kia-ora, Ealing comedies, organ interludes, Bombardier Billy Wells bashing the Rank gong, Edgar Wallace mysteries, battle-axe usherettes, vast audiences surreptitiously slipping guts out of the genre, leaving National Anthem: all these are cameramen little but sporting things that will never come National Anthom: all these are



Corinne Clery and Richard Kiel in 'The Humanoid'

St. John's

#### Chelsea Opera

With the production of Simon Bocconegra that Abbado and La Scala brought to Covent Garden in March 1976 even now still sharp and fresh in the memory, a concert version was probably the best way to renew acquaintance with the opera in per-formance. But even a concert hall as pleasing as St John's is not the ideal setting for Verdi's score. The spare, sombre music, shorn of its overt dramatic ... trappings, can give the proceedan oratorio than an opera: a scenario that depends so crucially on the conviction of the central role to bind and a sustain it demands more complete psychological exposition than mere vocal portrayal canmanage. And a cast five out of six of whose principals are a male voices (and only one of those a tenor) needs the sharpest possible characterisation and dramatic pacing precisely what the marvellous talian production provided.

But the Chelsea Opera Group

is nothing if not adventurous. In recent seasons it has unearthed Dvorak's The Jacobinand given both parts of The Trojans; next season it's Trojans; next season it's planned to present Benvenuto Chaikovsky's Cellini and Chaikovsky's Mozeppa. The results achieved with an amateur chorus and an orchestra with only the bare minimum of professional stiffening are remarkable. In ... last night's performance only the woodwind sometimes sounded a little ill at ease; string and brass chording detracted not a whit from the edge of Howard Williams' dramatic pacing of the score. The chorus, one or two patches of rough tone apart, coped well Adventurousness stopped hort of giving us the original 1857 version of the score however, and in fact the superb scene added by Verdi and Boito at the end of the first act at the time of their collaboration on Otelo brought the performance to dramatic life: Neil Howlett's Doge suddenly found the amplitude of the character in this scene and thereafter sang with considerable warmth, appropriately fearful of the size of the hall soloists so easily drowned the orchestra at anything above mezzo forte; Boccanegra's final reconciliation duet with Fiesco (John Temlinson) was a considerable improvement on their encounter in the Prologue.

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Friday May 25 1979

# A lesson for the unions

THERE APPEARS to be widea contributory factor to the result of the general election. people remembered the strikes and the winter's chaos.

If that view is correct, one would expect the unions and the Labour Party to react by re-examining their relations with each other. Plainly the relationship was not working well. The Labour Government's incomes policy was rejected by the TUC, rejected by the Labour Party Conference and finally overturned in The agreement that was reached later on a code of good behaviour may have had some value in itself, but it also looked like an attempt to shut the stable door after the horse had bolted.

#### Control

One would also expect the unions to be re-examining their own role. Are they, for example, achieving their objectives? Since one of those objectives was the return of a Labour Government, the answer would appear to be "no." But there is a more specific sense in which they seem to be failing. It is very difficult to see how an accelerating rate of inflation with only a small rise in productivity can benefit trade union members any more than it can benefit the rest of the country. The unions are thus falling short even in their limited and legitimate role of looking after their members' interests.

It is, therefore, welcome and entirely logical that something of an inquest into the events of last winter should have been begun by Mr. Charles Donnet of the General and Municipal Workers' Union. Mr. Donnet told his union's conference yesterday that the winter's strikes had been unnecessarily prolonged by the behaviour of Mr. Alan Fisher of the National Union of Public Employees. He also accused Mr. Fisher of losing control of his union and of bringing the whole trade union movement into disrepute.

#### Lone voice

inter-union rivalry here. NUPE leadership

guage and methods at times spread agreement that the that were scarcely compatible behaviour of the trade unions with a democratic society. He last winter was at the very least succeeded in making NUPE extremely unpopular and the damage rubbed off on to the Labour lost, it is said, because union movement as a whole. He other, indiscriminately adding also failed to advance the long extra surcharges with little term interests of his members. It is the NUPE members as much as anyone who will be hit by the cuts in public expenditure—and therefore public sec- a new realm by asking its crude tor employment—brought about oil customers to accept an addiby excessive pay settlements. That is not an achievement of oil sales. Ever since February, which to be proud. which to be proud.

> So far Mr. Donnet is a lone voice. Mr. Len Murray, the TUC General Scretary, has been talking about tearing up the code of good conduct if the Conserva-tive Government goes ahead with its promised legislation on picketing and the closed shop, (Actually he never promised to keep it in the first place). Mr. David Basnett, like Mr. Donnet a member of the GMWU, has accused the Government of acting in " the spirit of dictatorship." Yet it is possible that the bark is owsre than the bite. What matters, after all is not what the trade union leaders say, but what they do. And the lesson pointed out by Mr. Donnet is so obvious that one would expect it to be taken on board in time.

The lesson is that it is the job of trade union leaders to lok after the interests of their members both int he long and in the short term. It does not including staging confrontations with rest of society. It does not include militancy for its own sake, and it certainly does not include having a say in the government of the country. Trade union leaders are as free as anyone else to express their views on any subject they like, but that does mean that their views have any greaer claim to be accepted.

#### Spoiled

The trade union movement has been spoiled by years of a Labour Government which sought union agreement for practically everything that it tried to do. As often as not, the unions could not or would not deliver, and when they did the price was high. Meanwhile, it is clear that the leadership No doubt there is a hint of membership. It is time that the has been accused before of proper task which is that of poaching members. Yet the fact running trade unions—no more remains that Mr. Donnet is and no less. It is the unions right. Mr. Fisher did use lan- own house that is out of order.

# Central America needs help

THE VISIT of Mr. Cyrus Vance. the case of Nicaragua, El the U.S. Secretary of State, to Salvador and Guatemala is London this week has among that the process of gradual other things given the British reform has often been aborted government an opportunity of over the past few decades. learning at first hand the concern with which Washington is they have more often than not viewing the current state of turned out to be fraudulent. affairs in Central America. The region has for a century been of great strategic importance to Leadership the U.S. administration. Latterly, as U.S. officials are the first to admit, it has not been receiving the attention its geographic situation and its political problems warrant from the White House and the State

This month, however, State Department is setting up a task force which will examine the problems of Central America and the Caribbean and seek a suitable U.S. response to them. It will have plenty to occupy itself with in Central America there are few immediate possibilities of peace coming

#### History

The roots of the violence in Nicaragua, El Salvador and Guatemala lie deep in history and it would not be realistic to attribute the present troubles merely to the activities of a small number of extremist agitators of the left and the right who could be easily

In all three countries the disparity of wealth between an underprivileged majority of the population and a ruling group is very great. In a presentation Supervision to the U.S. House of Representatives on El Salvador the State Department itself commented that the rich were disthe Department said about El Salvador could be repeated about the other two countries.

the developing world. What countries during the next five has aggravated the situation in years.

The Somoza family in Nicaragua has enjoyed a virtual monopoly of power since the early 1930's, El Salvador has had a series of military presidents since 1931 while in Guatemala political reformists who gained power in the 1950's were toppled by the extreme right assisted by outside forces. The killing earlier this year of Sr. Alberto Fuentes Mohr and Sr. Manuel Colom Argueta, two moderate leaders who could have provided valuable political leadership for Guatemala, shows that the cycle of violence there is as well established as it is in war-torn Nicaragua and El Salvador where a state of virtual popular insurrection exists.

In attemptin to create more stable conditions in Central America the U.S. may well think it wise to co-ordinate its activities with its European allies and with the UN. Any new unilateral approach by Washington could well be met with suspicion by the Central Americans, mindful of the military interventions that the U.S. mounted on the Isthmus earlier this century. Nor has the Organisation of American States the prestige or credibility to intervene in the present situation.

The concrete measures taken to promote lasting stability in the three countries should be proportionately rich while life both economic and political. In for large numbers of people exchange for a major economic was "just tolerable." And what the three countries to overcome their present balance of payments difficulties the Governments of Nicaragua, El Salva-Central America is not dor and Guatemala should be unique in this respect and the pressed to allow UN observers same sort of comment could be to supervise the elections and made about many countries of referendums held in the three

# The prospect of a continuing surge in the oil price

BY KEVIN DONE, Energy Correspondent

pricing structure has been in have leap-frogged ahead of each reference to the quality of the crudes they produce. This week, however, Algeria

has taken the argument into introduced by Abu Dhabi and Qatar the gap between the price set by Saudi Arabia for its Arabian light, OPEC's marker crude, and the prices being charged by other OPEC members has been widening. But the fiction has been maintained that the marker price, on which the whole OPEC price structure has been founded was still only \$14.55 a barrel. Other producers were simply adding temporary surcharges to take advantage of a tight market.

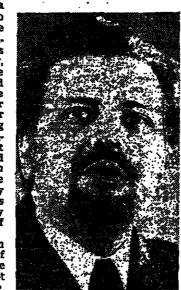
This week Algeria has taken a determined lead, as one of OPEC's more resolute price hawks, to dispel the fiction. It maintains that the new increase, which will push up the price for its high quality Saharan Blend to \$21 a barrel, has nothing to do with surcharges. It is merely recognising the reality that the market price for the OPEC marker crude is now at least \$17 a barrel in the Gulf. The established differential for its high quality, light low sulphur crude is \$4 a barrel, which also takes into account its freight advantage over Gulf producers, because it is situated so much nearer to the major markets of North-west Europe and North America. Straightforward addition produces a price of \$21 a barrel, an increase of 49 per cent in just under five months.

#### Scramble for supplies

Under the terms of its contracts with the oil companies Algeria cannot strictly impose its new increase until July 1 at the earliest. But with the present scramble for crude supplies the oil industry feels it has little alternative to accepting the Algerian's Algerian's they admit to having meagre grounds on which to challenge the logic of the Algerians' case. If Algeria's action succeedsand Mr. Nordine Ait Laoussine, executive vice-president of Sonatrach, the state oil company, claimed this week that 85 per cent of its crude oil purchasers have already agreed to the new price levels—it since the beginning of the year.

ing in June.

This year's increases are unlikely to rest there, however. Senior executives in the oil industry are braced for the marker



Sheikh Yamani

crude price to reach as much as \$20 a barrel by the end of the year, which would be an increase of more than 55 per cent since the beginning of 1978. The increase envisaged by OPEC last December was no more than 14.5 per cent.

The recent rash of haphazard increases imposed by producers as diverse as Kuwait. Venezuela Abu Dhabi and Iran suggest that it is only at a much higher price level that the market will be able to regain any signs of stability. This thinking is being reflected by senior members of the OPEC secretariat. Dr. Fahdil Chalabi, the deputy secretary general of the organisation suggested recently that the new "rational" price should be over \$19.50 a barrel.

The OPEC marker price would have to reach this level— \$5 more than the present official Saudi price—just to "offset the eroding effect of the rising prices of exports from OECD terms to the point it reached at the end of 1973 of \$10.84. (The calculation is based on the OECD export price index and the depreciation scales of the currencies of the 11 main

Sheikh Ahmed Zaki Yamani, rudely exposes the anomalous it would try to restore some moderate pricing stance Saudi order to the oil market by Arabia has tried to maintain attempting to re-unity the price it would try to restore some order to the oil market by

Exporting Countries' oil in line with the rest of the next month it will have U.S. Administration in particumarket at the next OPEC meetto give way to mounting lar have served only to add
ing in June.

to give way to mounting lar have served only to add
pressure to bring its prices into several dollars to the present line with those already set by price of oil in the spot market. charging \$17.17 a barrel for its light crude, which traditionally

has been kept to within a few cents of the price of Arabian light. Equally Iraq is asking \$16.40 a barrel for its Basrah light, the other major Middle East crude of this quality. By maintaining its price of \$14.55 a barrel Saudi Arabia is more than \$2 a barrel below the market and with its present disinclination to push its pro-duction up to a higher level there appears little it san do to moderate the surge of price

The oil conservation lobby in Saudi Arabia has been growing in strength in recent months. At the same time the political constraints on the Saudis' free-dom of action have been tightened by its entry into the ranks of the militant Arab countries that are rejecting the Egyptian/Israeli peace treaty engineered by the U.S. With the recent events in Iran to add to its discomfort Saudi Arabia appears singularly illequipped to prolong its tradi-tional role as the leader of the moderates in the OPEC camp.

Theoretically it still has the extra production capacity avail-able—it could produce a maximum of perhaps 10m-11m barrels a day against the present ceiling of 8.5m b/d-to deal a sufficiently hard psychological blow to the oil market to cause prices to fall back. It appears that the Saudis no longer believe it to be in their best interests to use their production capacity to control the market.

By the time the OPEC Oil Ministers convene next month the Saudis will have been trying to moderate price increases for the last months. But the net result has been to create a multi-tier price system which has caused unprecedented disorder in the oil

cent or 1.5m-2m barrels a day. general market. The latest meeting of the

Saudi Arabia's Oil Minister, major oil-consuming nations in structure, but his room for mand to the point where it will Kuwait has apparently suc. Exxen and Socal, have had their point where they meet the price manoeuvre appears strictly under cut the upward price ceeded in selling a 150,000 crude oil entitlement reduced of alternative energy sources.

OR SEVERAL weeks the Arabia will have to bring the limited. It is probable that at spiral. Indeed the latest conOrganisation of Petroleum price of the market crude more the OPEC meeting in Geneva fused pronouncements of the Exporting Countries oil in line with the part of the market crude more than the open pronouncements of the second pronouncements of the se

Concern is clearly growing in many countries about the difficulty of re-building their stock levels in time for next winter. In the U.S. this anxiety was shown in an Energy Department direction to oil companies to produce more heating oil at the expense of other products such as petrol. At the same time the U.S. oil industry was clearly coming under some pressure from the Government to refrain from making large-scale purchases of crude oil and products in the spot market for fear of driving prices even higher. Such purchases could only fuel the OPEC countries' case for charging higher term-contract prices, it was argued.

#### Distillate stocks

This careful approach appears to have been tacitly abandoned in recent days, perhaps as a panicky response to the rash of petrol shortages that have shown up around the U.S., and particularly in California. According to the authoritative oil industry journal, Petroleum Intelligence refiners have been pushed on to the world's spot markets for scarce crude and products by Government instructions build up distillate stocks much faster and to much higher levels than last year." It is not clear how the U.S. Energy Department squares its target of rebuilding high stock levels with its pledge to the Inter-national Energy Agency to cut back its oil consumption by 5 per cent or about 1m barrels a

The result, however, is that many U.S. refiners, including appareatly the majors, such as Exxon and Mobil, have come into the spot market in compe-tition with European and Japanese buyers. The spot market only accounts for a very small percentage of total world If Saudi Arabia is unwilling crude trade and its behaviour to increase production there is extremely volatile. For much appears to be little reason why of the last five years spot prices the present tightness in the in the main markets, based on countries as well as the depreciating dollar." This would then more hawkish OPEC producers Rotterdam, the Mediterranean, restore the oil price in real to continue leading up the the Caribbean and Singapore, spiral in oil prices for the rest have lagged behind the main of the year. According to trend of contract prices. But it general oil industry consensus only needs a small change from there is still a shortfall of supply surplus to shortage to send spot against demand of about 4 per prices shooting ahead of the

Since the second half of last year spot prices have been Paris this week gave no great hardening, but in recent days lack of stability in the market. indicated earlier this week that cause for believing that the in- they have climbed to unprecedustrialised countries are yet dented levels. Isolated cargoes ready to act with sufficient have reportedly been sold at unity of purpose to cut oil demore than \$33 a barrel and

tonnes cargo of its rather heavy crude at \$32 a barrel in an auc-

SPOT PRICE

16

One major reason for the U.S. companies coming into the spot market so heavily could lie in the changing pattern of oil distribution that is emerging around the world.

Oil companies's apparent frenzy to buy up whatever oil comes available on the spot market is at first hard to reconcile with what is only a relatively small imbalance in the world's overall pattern of supply and demand. But it seems that the international oil majors are suffering rather more acutely because the producing countries are directing more oil away from the companies' integrated systems towards either direct vernment to government deals

or to oil traders. More oil than usual is finding its way into the refineries that traditionally serve spot market demand. The major case in point are the island refineries in the Mediterranean, on Sicily and Sardinia, which are reportedly working at very high

High spot the majors' own refining sys- operation of a market."

majors who share in Aramco

tems is being reduced by just enough to maintain the general

by Saudi Arabia by some 500,000 barrels a day from the earlier level of about 7.1m b/d. The Saudis are holding more oil back for Petromin, the state oil company, for direct governthird world countries such as India and Bangladesh. The oil is still going into the world system, but it is being diverted away from the majors' own

supply chains.
The Aramco partners have also met with only limited success in signing new supply contracts with Iran. The new regime is in any case putting pressure on all its customers to reduce their recently signed contracts by up to 20 or 30 per cent to allow it to direct more gil into other deals. The result will be to reduce further the mount available to the majors. It could also have the effect of increasing the importance of the spot market as the main source of marginal supplies for

the large international oil companies, thus increasing pressure on prices. Several EEC countries have descried the influence of the spot market and have put forward proposals to control its

The spot markets are only a reflection, however—albeit in an extreme form—of the dis-This oil wil leventually find Mr. David Howell, the its way into the markets in the Energy Secretary pointed out, form of refined products avail- proposals for control are able only at very high spot unrealistic. "It is not a conable only at very high spot unrealistic. "It is not a con-prices. In the meantime the structive approach to try and amount of crude available to suppress or circumvent the

Until demand is suppressed sufficiently to bring consumption in line with supply there In addition, the four U.S. appears little reason for the present surge in oil prices to (the Arabian American Oil abate. And in the long run Company), Texaco, Mobil, they must certainly rise to the point where they meet the price

#### Trust misses boat to lona

Something has clearly gone awry between the Duke of Argyll and the National Trust of Scotland, which for some weeks has been rubbing its hands at the thought of being given the island of Iona.

It is virtually sure that Saudi

Sir Hugh Fraser tells me from Scotland that his £1.5m bid for Iona—which the duke is selling to pay death duties—has indeed been successful. But Fraser will not be giving it to the National Trust after all—I had a call from the Duke of Argyli this morning—he was not happy about it going to them." Instead, says Sir Hugh, the island is to be administered by the Scottish

The Duke was somewhat wary about admitting that it was indeed himself who answered the telephone at Inverary Castle, and politely exasive about what was going on: "I gave the islanders an assurance that we would sell to a body which would look after their interests. My wish is to respect the islanders' wish." So what had gone wrong? "You are asking the wrong guy," said His Grace.

Somewhat unhelpfully, the telephone of the chairman of the residents committee, a Captain Macdonald, was, explained the Duke, out of order-"a not uncommon occurrence in the Western Isles."

The wrong guy sparred on, but the gist of his argument seemed to be that the National Trust was less likely to respect the agricultural character of Iona. "Initially, when it was put to me by the National Trust, I welcomed the idea. I have changed my mind," said the 10th Duke, whose 20-odd titles (who's counting?) include Admiral of the Western Coast and Isles.

Grace sounded somewhat put out by the general "huffing and puffing" about the future of the island, and the frequent Press Matters cartoonist is away in the top position. No sooner had releases from the National Argenting.

#### Horses for courses

While on the line to Edinburgh I asked Sir Hugh about a nour in the City that he has bought a horse and named it Tiny after the boss of Lonrho. I've had it for quite a time," said Fraser, rather surprised. "Both Tiny the show-jumper and Tiny Rowland are very

Earlier I had asked Lonrho itself about the rumour of Fraser's equine compliment.
"I don't believe it. You've been had." said Paul Spicer, a Lonrho director and Rowland's porte-parole. But I now have the proud owner's assurance that he did indeed name the horse after the man. Indeed, Fraser is also on record as saying that Rowland "reminds me of my father."

After supporting Rowland in the SUITS battle, Sir Hugh tells me he is now " quite busy " running the House of Fraser. But will the time come when he joins the Lonrho Board? "You never know what might happen down the road." he relied.

#### Drying out

Earlier this week I noted the curious compromise that has been reached about the festival St. Stanislaus between Church and State for the Pope's bishop, leading representatives impending visit to Poland. It of the Spanish armed forces, seems that the understanding and main newspaper editors. has gone even further-to include a massive attack on drinking during the visit-The Church had asked

authorities to limit alcohol sales and Central was all over the during the Pope's stay in Czestochowa, which is the site powerful friends. Whatever the more concrete of Poland's most revered shrine. reasons for his decision. His But the state has gone further

Trust: "I haven't talked to them than merely saying the liquor decided to buy out Banco Coca, or the Press for the last six shops would be shut during the thus putting itself back in the visit: already supplies of vodka lead. and wine are being cut back, so that by the time the Pope arxives it will not be possible to buy a bottle of hard stuff within a radius of 60 kms of

> This will doubtless add to the sense of wonderment among the million-strong throng expected to gather to see the Pope. In Poland, alcohol is one of the very few items which is never normally in short supply in the

#### Spanish swordplay

Rivalry between Spain's two biggest banks knows no bounds. But there has now been a superb piece of upstaging of the leader, Banesto, by Central, the number two. The annual meeting

Banesto was as usual a huge prestige jamboree for the share-holders, an event which in the past has been given front page newspaper coverage. It so happened this time that Central President Alfonso Escamez arranged a small sideshow on the very same day.

A jumbo jet was hired to wast journalists and dignitaries from Madrid down to Seville to witness the inauguration of a \$200m mining complex being promoted by Central. The star attraction was the king, plus four ministers, a cardinal, a · Everyone who was anyone was in Seville. Result: Banesto was relegated to down-page positions inside the newspapers, front pages. Escamez has

Banesto's efforts to recoup are awaited. An earlier round in the struggle occurred with Central's takeover of Banco Ken Mahood, the Men and Iberico. This briefly lifted it to it been announced than Banesto

#### Silkin goes fishing Ex-minister John Silkin, who

made his name in European farming and fishing policy—and acquired many foes in Brussels scope. He hopes to pick up the energy portfolio, abandoned by Benn, in the Labour shadow cabinet. It may be that Silkin feels that he has talked himself out on the Common Agricultural Policy.

Also, he has a considerable respect and liking for the new Agriculture Minister. Peter Walker. He might find it difficult to oppose him in the Commons. To be shadow foreign secretary is clearly beyond Silkin's graps, although he has expressed ambitions in this direction. But in the last government, he did well enough to carn a leg-up in the Labour hierarchy.
Silkin is exceptionally know-

ledgeable on the issue of the new 200-mile sea zones. When the Common Fisheries Policy is wrapped up shortly, there can be little doubt that sovereignty over oil and mineral rights within these zones will come into the forefront of Common Market debates. Silkin would doubtless like to be in there banging away in his rumbus-

#### Back-pedailing

A listener to a phone-in radio programme in Georgia (USSR) dialled to ask if it was true that a postman in Tiffis had won a car in a lottery. "In principle, it is true."

replied the announcer, "but the postman is in Batum, not Tiflis. Also, it was not a lottery, but a meeting of the local soviet. And it was not a car, but a bicycle. Also, he did not win

The exception that could prove to be your rule. PAMOUS GROUS THE SCORCH WHISKIES BLENDED & BOTRES Matthew Glogg & Son Ltd. Perih Scotland ETHELSHED IN 1800 AT THE SAME ADDRESS Quality in an age of change

THE MOST puzzling figure in THE MOST puzzling figure in unemployment, to learn by British politics today is not Mr. listening so that I am fully Anthony Wedgwood Benn nor aware of the arguments." even Mrs. Margaret Thatcher. It is Sir Keith Joseph, the Secretary of State for Industry.

debate on the Queen's speech to see the tributes paid to him. To Mr. Eric Varley, went unsawered. Whether it was aid to ship-building, the continuation of the Labour Party. Sir Keith is "the architect of the Conservative philosophy and its most articulate exponetn." It is true that a more perceptive remark or snap judgements. He is came from Mr. Michael Foot, the refusing to put his philosophy deputy leader of the Labour into immediate effect. when he said that he believed that Mrs. Thatcher has the courage of Sir Keith's convictions. But most people would go along with Mr. Benn. He is expressing the conventional wisdom. Sir Keith is the arch philosopher, guru, call him what you like, of the modern Conservative Party.

Yet now the truth-or at least part of the truth - is out. Sir Keith is a moderate at heart. On the face of it, there could have been nothing more reasonable than his contribution to the industry debate on Monday.
"It is foolish of Honourable Members to think." Sir Keith told the House, "that one can Upper Clyde, apparently the factors (concerns). assess all the factors (concerning industrial policy) in two weeks. It will take us time to assess the facts. There is bound to be a transitional period."

The Department of Industry. he went on, will be reviewing cold in Scotland, or Monsanto the assistance available to in-dustry generally and in the regions with the general aim of reducing the role of government "and taking account o fthe need to avoid sudden, disruptive the facts before moving to judg-amount of poetic licence, visual changes of the context within ment. He also says that he does observation alone is enough to which industry takes its deci-

There was more in the same reasonable vein. "I am studythe whole context of regional policy," Sir Keith said. "I propose to visit as many regions as possible where there is high ment's industrial policy.

And so it went on. All the questions from that excellent Labour technocrat and former One need only look at the Secretary of State for Industry, ment with worker directors or whatever—Sir Keith would not be pushed into quick decisions or snap judgements. He is

> servative Party quite as much as he is foxing the Labour opposition. It is remarkable how many Tory MPs confidently expect Mrs. Thatcher's Government to have to come quite soon to the equivalent of Mr. Heath's decision to save Upper Clyde Shipbuilders. means that a lame duck will have to be resuced because the political and social conse-quences of allowing it to go

Sir Keith is foxing the Con-

under would be unacceptable. remain in the in-tray. It would be impossible to deduce any great change in philosophy from what the new Government has done or not done about (say) Triang in Wales, Prestin the UK generally.

grounds that a reasonable man and poverty.' would take time to discover the not want to be responsible for suggest that those are not the government by symbolism." That is, he does not want a Nor is it clear why a pragmatist decision to arise — whether to should wish to resort to the use save or to close a particular of a word like evil. It would

Indeed Sir Keith has a phrase for how he would like the Government to proceed. It is 'deliberate speed, It comes from the poem The Hound of Heaven by Francis Thompson which begins:
"I fled Him, down the nights
and down the days;

I fled Him, down the arches of the years: feld Him, down the labyrinthine ways

Of my own mind." Somehow especially the opening lines, has become inseparable from Sir Keith. It is all very well to point out that it is not immediately clear what the phrase "majestic instancy" means. In fact, it is not clear that it means anything at all. The Secretary of State for Industry agrees with that, but he likes the sound. It is all part of the foxing. Industrial policy will continue to proceed with "deliberate speed, majestic instancy," and it will be some time before we know how it works in practice.

Yet if the truth is out that Sir Keith is a reasonable, pragmatic man at heart, it is still only part of the truth. His participation in the industry debate was not confined to his speech. There was also his interruption of Mr. Benn. Delivered almost as a high-pitched scream, it went as follows: "It is only right that the Right Honourable Member for Bristol, South-East should explain how it is that whatever socialism and public ownership Sir Keith defends this has put into practice the result approach not only on the is evil, totalitarianism, cruelty,

Even allowing a certain remarks of a reasonable man. plant or firm — that would be have been much more to the taken as a symbol of the Govern-point to have spoken of inefficiency. Yet the fact that Sir







Sir Keith Joseph: intemperate or moderate, fanatic or flexible?

Keith chose to employ such emotive terms implies that the Left might be right after all. Beneath the reasonable speeches, behind all the carefulreading there lurks a fanatic.

The simple explanation seems to me to be that Sir Keith and Mr. Ben phave a great deal in common. Plainly Sir Keith is the more intelligent, the more capable of intellectual analysis, But there is a way in which people, especially politicians, can seek to impress by con-structing the facade of an intellectual argument. Sir Keith and Mr. Benn have refined this to the ultimate degree. The essence of Sir Keith's speech on Monday was that there is now a new Government with "a different a . comprehensive intellectual

There are other questions on which the political views of the men differ not one jot. The maintenance of the present political system is one of them. Both believe firmly in majority government and that it can be secured by the first-past-the-post method of voting. They are toally opposed to propor-method of voting. The proportional representation and to any kind of coalition. There is also a shared tendency to complain that the press adequately report their major intellectual speeches. what matters most is the joint belief in the need to construct

almost beyond its logical conclusion. And what is most significant is or change the subject.

Mr. Benn has perhaps never as a minister has been his decisions." school boy enthusiasm for the latest gadget, whether it was gas centrifuge, the motor-bike to be made by the Kirkby cooperative, or North Sea oil. As for Sir Keith, it is no doubt an admirable quality that he is prepared to develop ideas in theory which he acknowledges cannot be quickly or even wholly applied in practice. Labour Party which expected to That is his flexibility. There have someone to bait. It is con-

analysis and a different set of argument and to pursue an idea are, in fact, Conservative MPs, policies." almost beyond its logical consome of them ministers, who if they were in his job would seek that under to implement his ideas almost pressure they tend to back down overnight. There would be none of that talk about the need to avoid " sudden, disruptive really been put to the test. His changes of the context within most memorable characteristic which industry takes its That is why, in comparison with such people, the view of Sir Keith as essentially a moderate at heart is probably the one that should

> intemperate outbursts. Yet one cannot deny that it is all very confusing. Sir Keith turns out to be a sheep in wolf's clothing. It is confusing for the

prevail despite his occasional

fusing for the Tories who expected to have a radical new

Mr. Benn probably does not matter very much, either to the Labour Party or to politics in general. There is no great detectable body of support for him in the Parliamentary Party and it is interesting to note the intense suspicion with which he is regarded by the bard Left. He is an eccentric who is capable at times of being amiable. He is at most the Kerensky of British politics, but even that may be

being over-ambitious.

Sir Keith is another matter. He has after all achieved high office amid high expectations. The Tory Party is watching with fascination to see what he will do with it. Can the supposed extremist. now apparently turned moderate, straddle the Party? The question is pertinent because there are so many people who believe that it is on industrial policy that the Government will stand or fall.

That brings us to the one firm prediction that it seems reason-able to make after only a few action. It is that one can forget about the Labour Party as a parliamentary force at least for. a while. The Party has too many internal problems to sort out before it can make much of 3 mark in the House of.

Commons. Meanwhile, however, politics should not be dull. There are too many different strands of thought within the Conservative Party for that. The interesting development to watch over the next year or two will be how the Tories get on with each other. For the party now is not just one soft centre, if it ever was. There is also a Left and a Right presently taking stock of their positions. It is much more like the Labour Party than one might think.

Malcolm Rutherford

#### Letters to the Editor

#### Save the iand

From the Chairman. The Hertfordshire Society Sir,—Some ten years ago a series of exhaustive inquiries, costing millions of pounds, took place to determine the location of a third London Airport. Stansted was investigated minutely, as was Nuthampstead (now for some obscure reason referred to as Langley), while the Roskill Commission recommended Cublington (now called Hoggeston). The Government, however, for good and powerful reasons decided that the best

Since then, some important considerations have changed. The cost of construction, which could militate against Maplin, has escalated. So has the cost of fuel, which may yet upset all traffic forecasts. The number of unemployed has increased alarmingly. According to the previous Government's Countryside Review Committee our irreplaceable agricultural land resources have been reduced by varying types of development by an average of slightly less than 40,000 acres per annum,

and this is a continuing process.

So why in these circumstances consider an inland airport? Why not preserve valuable farm land? Why desecrate the ery countryside that tourists want to see? When there is so much unemployment why place an airport in a location where there is at present no unemployment problem? Finally by placing it on the coast, the pollution element of an airport is im-

A mistaken choice now will a a monument for ever and this society is opposed to any inland site as the third London Airport and will oppose any attempt to enlarge Stansted to any major degree. (Lt.Col.) J. C. Thompson,

Campden Cottage, Much Hadham, Herts

#### Siting an airport

Sir,—If one accepts the premise that a third London airport is now required, given the sites that are proposed, it is inevitable and eminently understandable, that much dissent will be expressed with reference to all the named sites. Was nothing learned from the last airport

I do not believe that the loca-tion of the third London airport can be that critical and even if it is, the resolution of the prob-lems raised will be easily achieved by comparison with the problems raised in developing one of the six named sites.

I believe that the third London airport should be located off the South coast, in the sea, in a close relationship to one of the sea Ports. This is a perfectly sensible and feasible idea — there are several solutions to an offshore site ranging from reclama-tion to a moored floating structure. The advantages are many and include the existence of an excellent rail link to central London and therefore Gatwick and Heathrow, et al. The road link via M23, M25 and M4 will soon be a reality and there is already an established hotel

industry. Above all there would be no loss of valuable land, noise and other pollution, or the need for vast additional road and railway

One could elaborate such a plan in greater detail, but the effect of using such a location would revitalise an area essentially populated by retired people, without causing them any of the distress that will result from yet another inland development.

Peter Campbell. Earlymist. The Bridle Path, Leazes Avenue, Chaldon, Surrey.

#### **Boundary** changes

From Mr. P. Pulzer. rightly points out that the main reason why the 7 per cent Con-servative lead in the popular vote was not translated into a larger Parliamentary majority Jies in the disparity of constitu-

ency sizes. There is undoubtedly a pro-Labour bias in the present boundaries, which are based on 1965 electorates. Mr. Staveley's calculations assume, however, that this bias is constant, irrethat this bias is constant, irre spective of the ratios between the major parties' votes. This is erroneous. The bias was particularly pronounced this time because Labour was driven back into its strongholds, with their characteristically below-average

electorates. The average size of the con-Had Labour held these, the bias in its favour would have been rect to cite the imbalance in the voting as an important reason for the exceptionally large bias

as large as Mr. Staveley calculates. P. G. J. Pulzer.

Christ Church, Oxford.

# constituency

Sir.—Having recently under-taken a similar analysis I fully endorse the views expressed by your correspondent, Mr. E. Staveley (May 18), on the ques-

If, as one must assume, an MP is also elected to look after the local interests of his constituents it seems totally wrong that inner city areas, probably of less than four square miles in area and having only 25,000 electorate should have the same representation at Westminster as large country districts of several hundred square miles in area and with more than 90,000 electorate.

stituency which he represents. Gordon C. Lees, Brocken Hurst, 20. Pondfield Road, Kenley, Surrcy. From Mr. J. Baker

#### Stand and deliver

From Mr. A. McWilliam destroy the postal monopoly will kill the postal service as we today I received a letter posted might not be a bad thing.
A. G. G. McWilliam,
Windy Hillocks, Lunghurst Road Woldingham, Surrey.

#### Beetling about

Logical

thought

From Mr. M. Orrow prehensive explanation. Unfortunately, he is confusing species. Beetle Americanus does possess a hood and trunk; its cousin, Beetle Brittanicus is, however, endowed with bonnet and hood. According to Commercial Union, therefore, Beetle Brittanicus continues to move backwards. Michael Orrow. The Old Council Offices,

(May 21) makes some important

attractive.

thought, an understanding of

systems and a disciplined approach to problem solving

can be taught this way. Latin, however, suffers from one vital

drawback. It is extremely diffi-cult to convince the pupil that

it has any practical value. My own memory of compulsory

Latin is that it was the most

unpopular subject at school.

Additionally, I do not believe

that an imperfect knowledge of

Latin helps people to write good

An alternative exists. It is

purchased for less than the cost

operating successfully, or have

by actually running programs.

Most important, a skill of real use in the next decades would

Schools which have installed computers have pupils putting

in extra work during their free

time. I cannot remember Latin

enthusiasm. Let us make a for-

That gazumped

From the Public Relations

Officer, University of London

3, Kensington Park Gardens,

kind

be taught.

creating

ward step.

N. Mathys.

feeling

about education in schools today.

A return to compulsory Latin

Rutherford

Logical

customers.

stituences which changed hands from Labour to Conservative in 1979 is 69,400 voters, almost enough to qualify for Mr. Staveley's "oversized" category. Datchet, Slough. reduced, though not, admittedly, eliminated. It is therefore cor-From Mr. N. Mathys Sir,—Malcolm I

on May 3.
It follows that the advantage the Conservatives might derive from a redistribution by the Boundary Commission will depend on the ratio between the Labour and Conservative votes next time. The more strongly Labour recovers in the growth areas of the Midlands and the South, the less the Conserva-tives will benefit. But on a repeat of the 1979 voting figures, the advantage would be

# The size of a

From Mr. G. Lees tion of the present disparity in the size of Parliamentary constituencies.

The work of a Labour MP in say Newcastle Central, Manches-ter Central, or several Glasgow constituencies must be far easier than that of a Conservative MP trying to serve a widelyspread electorate in a rural con-

gazumped as reported in "Men and Matters" (May 23) is not surprising, since he and our colleagues at Chelsea College were under the distinct impres sion that Greater London Council had accepted the College's £1.8m bid for the St. John and St. Mark site. And why should they not so think? The GLC had issued a Press release which said so.

Sir,—Mr. Tom Jackson is estates surveyor, is reported, quoted (May 2) as saying To however, as taking a different Mr. Plunkett, GLC valuer and view and is quoted "I'm not kill the postal service as we going to comment on the way know it today." Considering that in which Chelsea College intertoday I received a letter posted in Ediphurgh five days ago, that tion. ... Mr. Plunkett should Press) office. The GLC Press release of May 16 reads: "£1.8m offer for college site accepted. The GLC central area planning committee has decided to accept the £1.8m offer of Chelsea College for the seven acre site of the former College of St. Mark and St. John in the King's Road, Chelsea." That reads to me as a clear statement

> indication.' Leonard Cina. University of London, Senate House. Malet Street, WC1.

#### Eurocheques no problem

of intent not a "friendly early

From Mr. A. Reynolds

Sir.—One solution to the high cost experienced by Mr. Barnard (May 21) of clearing Eurocheques would be for his firm to open an account with the Post Office's National Giro. He could then receive sterling payments into that account from his European customers without charge to himself or, frequently, even to

The Post Offices of all EEC countries (except the Irish Republic) together with those of Austria, Finland, Norway, Spain, Sweden and Switzerland operate Giro systems. Account holders with those systems can have sums in sterling trans-ferred direct to British Giro accounts. Often this is a free service to the local account holder (e.g. in Denmark, Sweden and Switzerland). In five of the countries (Denmark Finland, Federal Republic of computer programming. The Germany, Luxembourg and same virtues would be taught. Norway), it is possible as an A small school computer can be alternative to hand cash over a post office counter for credit to of a set of Latin textbooks. The a British Giro account. So the pupils can see their work facility can be used too by facility can be used too by those without local Giro its inaccuracies demonstrated, accounts. A small fee is pay-by actually running programs. able then for each transaction,

e.g. Germany DM 1.25. On each day on which National Giro receives these payments from its European counterparts, it will send Mr Barnard a bank statement showing all the payments. Enclosed will be the payment slips which his customers completed, bearing their names and addresses and any reference number or message they wrote on the slips. As these are direct credits, they will already be "cleared" when notified to Mr. Barnard. So there is no question of a time lag while cheques are cleared and no risk of cheques not being met on

presentation. Alan Reynolds. Sir,-That my Vice-Chancellor. Lord Annan, feels Croydon, CRO 5NL.

UK: Union of Post Office Workers conference, Gardens, Bournemouth.

National Association reachers in Further and Higher Education conference opens, Colston Hall, Bristol (until May 29). Mr. Michael Pocock, Shell International chairman, speaks at 8th Public Relations World Con-

Fred Price. Colt International chairman, speak at British In-stitute of Management seminar on the art of managing your department, London.

Council meets. London

Sir David Nicolson, Rothman Jerusalem. International chairman, and Mr.

Food and Drink Industries

## **Today's Events**

Overseas: El Arish, Sinai town, Industries. continue in Brussels between EEC and ACP Finance Ministers. Mr. Cyrus Vance, U.S. Secreof State, meets Israeli Prime Minister Menahem Begin in

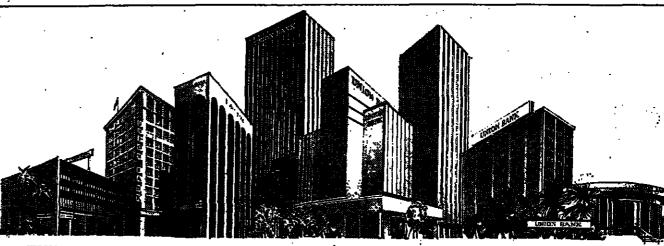
PARLIAMENTARY BUSINESS House of Commons: Debates on various topics before the House adjourns for Spring Bank

COMPANY RESULTS Final dividends: Allied Leather shire, 11. Home Charm, The

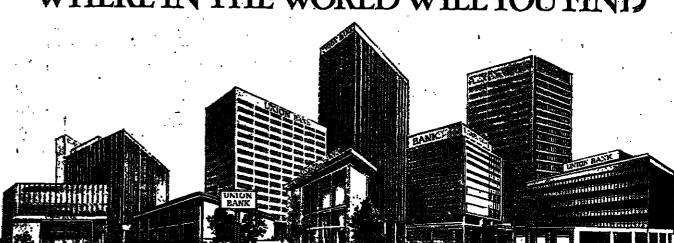
Kayser Bonoo. Whitbread due to be returned to Egypt. Mecanie (London). Whitbread Lomé Convention negotiations and Co. Interim dividends: Scottish Investment Trust Company. COMPANY MEETINGS

Babcock and Wilcox, 116 Pall Mall. SW, 12.30. Bamfords, Balance Street, Uttoxeter, 11. Benford Concrete Machinery, The Cape, Warwick, 12. Clifford's Dairies, Maidenhead Eurocrest Hotel, Shoppenhangers Road, Maidenhead, Berks, 11.30. Breedon and Cloud Hill Lime, Leicester-Breedon-on-the-Hill.

Abercorn Rooms, Great Eastern Hotel, EC, 10.30. Horizon Midlands, Chamber of Industry and Commerce, 75 Harborne Road, Birmingham, 11.30. London United Investments, Connaught Rooms, WC, 3. Lyle Shipping. Trades House, Glassford Street, Glasgow, 12. Minet, Great Eastern Hotel, Liverpool Street, 12. North British Canadian Investments, 29 Charlotte Square, Edinburgh, 10.45. RMC, The Dorchester, Park Lane, W. 11.30. G. Sandeman, Connaught Rooms, WC, 12. Spear and Jackson International, Chartered Accountants Hall, Moorgate, EC.



HERE IN THE WORLD WILLYOU FIND





WHEREVER YOU SEE UNION BANK, THE NEWEST MEMBER OF OUR GROUP

In 1964 The Chartered Bank of London opened its doors in California, and today has 36 branches in the State. Now our new and powerful partnership with Union Bank increases the total Group assets to £12,000 million and adds even further to the service which we offer Standard Chartered customers. Just part of our worldwide service in 60 countries. If you have business with the West Coast, why not ring Keith Skinner now to talk about it on 01-623 7500.



# Strong sterling holds back Beecham to £144m

down from £70.4m to £67.9m. Beecham Group finished the year to March 31, 1979, with taxable surplus up from £139.4m to £144m. Sales were well ahead at £923.1m, against £838.4m.

The directors say exchange rate movements reduced overseas subsidiaries' sales and profit before tax by £43m and £6.3m respectively.

At midway, the surplus of the pharmacenticals, animal and consumer products concern had risen from £69m to £76.1m.

As forecast at the time of the rights issue in November, the net final dividend is 11.5575p, which lifts the total from 18.63p to 21.13750. A three-for-one scrip issue is also proposed.

Tax for the year took £62.4m, compared with £56.5m—SSAP 15 has been adopted and comparisons adjusted. Unrecoverable AVT totalling £11.8m (£4.7m) has been written off. The directors say the effect of this is shown in reduced earnings per share between the net and nil dividend

Stated earnings per 25p share are 52.81p (56.06p) on a net basis, and 60.5p (59.25p) on a nil divi-

Trading results for 1978-79 include seven months of the Scott and Bowne consumer products business, and 12 months of the veterinary and animal health business acquired from Rohm and Haas. These increased sales by £13.1m but reduced profit after financing costs by about

The directors explain that, during the year, the group had to reduce its interest in its Nigerian and Indian companies from 60 per cent to 40 per cent. This was achieved by the sale of shares which, after expenses and taxes, resulted in a £0.7m loss.

A £5.5m (£4m) net exchange loss relating to net tangible assets of overseas subsidiaries and associates, and to sterling long-term liabilities, has been

Through the change in deferred tax accounting policy, reserves have been increased by £37.4m. Reserves have also been increased by £82.6m by share premiums issued in the year.

1978-79 1977-78 Em Em Sales ...... nterest Share of associates ... Profit before tex Extraordinary debit ...
Attributable

Geographical

Percentage of Total

Food engineering

Process plant contracting

Merchanting and storage

Manufacturing

Interest, etc.

this achievement.

the whole country.

Total

Area

Turnover

Activity

#### HIGHLIGHTS

A day dominated by FT-index stocks saw major disappointments. The first quarter from ICI was battered by currency parities and the effects of severe weather conditions, to say nothing of the transport strike. The shares reacted hadly and Lex examines prospects for the rest of the year. Lex also looks at Beecham, which suffered a heavy share price fall on dull annual profits, as did Boots. The column inspects the preliminary results from Courtaulds whose shares, for once, were unchanged. Simon Engineering continued the run of rights issues with a call for £13m. Elsewhere, Capital and Counties unveiled the results of a revaluation which should have a bullish impact on other leading property stocks but, after sluggish first-quarter profits, the House of Fraser share price has yet to take much notice of the looming approach

#### Loss of £1.7m by FPA

development properties and problems of F. P. A. Finnegan prior to its sale, results of the F. P. A. Construction Group for the year ended January 3, 1979, show a loss of £1.7m, compared with a £270,000 profit previously. loss was foreshadowed at midway when the group reported a deficit of £849,000 (£197,000 profit), including a loss of £872,000 on discontinued activi-

allowing for the sale of Finnegan and reorganisation, the group's continuing activities made profits of £278,000 for the year against losses of £9,000 previously. The group has net tangible assets of 19p per share but a deficiency of distributable reserves. As expected there will be no dividend payment for 1978-79 and prospects for a return to the dividend list this year are very poor, says Mr. Douglas Oliphant, the chairman.

Nevertheless he indicates that the massive surgery necessary to put the group on a continuing profitable basis has been con-

1978-79 £000 18,580 1,682 14 1,696 585 112 Profit t Charge.

The chairman believes all

claims on Finnegan have been cleared and provisions made for any future losses on development properties, so that the 1979 results will be represented by

£'000

88,100

37.4

building, services to the building industry and hire fleet operator

and boat builder.

and boat builder.

Loss per share for the year is stated as 14.03p, compared with earnings of 1.92p previously.

The chairman says that for some time the board has given its priorities to the survival of the group by the elimination of loss making activities and the reduction of borrowings. Overdrafts and loans from all sources drafts and loans from all sources stood at £2.1m, compared to a year previously of £4.3m, thus showing a reduction of over 50

Nevertheless the ratio of out-side borrowings to shareholders' funds is shown as 1.3:1 which is still not satisfactory and further progress towards improving this is looked for in 1979.

#### Glossop downturn to £0.5m

FOLLOWING the £80,000 fall to £315,00 at midway, pre-tax profits of W. and J. Glossop, public works contractor, were down from £830,915 to £501,793 for the year ended January 31, 1979. However, the directors say that against the background of last year's poor summer and the worst winter for 16 years, they consider the results satisfactory. Despite poor weather in the first quarter of 1979, the direc-

show an improvement.
Turnover for 1978-79 amounted tax of £97,851 (£366.445) and ex-traordinary debits of £30,606 (nil) a total of £176,238, against £288,041, is retained. Earnings per share are stated

tors believe the current year will

results will be represented by as 8.7p (10p). The final dividend profits of the three operational is 2.626p, making a total of 4.202p, companies — private house-against 3.7985p.

Australia

& N.Z.

£'000

25,000

10.6

%

24.6

18.4

31.4

25.6

100

North &

S. America

£'000

23,000

9.8

**Profit** 

£'000

5,322

3,803

3,175

3;059

1,247

16,606

Simon Engineering's broad

base of international activities

brings further increases in

turnover and profit.

Europe

& U.S.S.R.

£'000

51,800

Turnover

£'000

58,001

43,485

73,918

60,197

235,601

The Chairman, Harry Harrison, comments on the Group

# ICI down in first quarter

A £20M PROFIT setback arising with £62m for the previous first from the road haulage strike quarter.

Ristorical profit is shown after

Historical profit is shown after formance at Imperial Chemical £56m (£53m) depreciation and Company, pharmaceutical and Industries in the first quarter of £9m (£7m) exchange loss on over-1979. Taxable earnings were seas assets. £14m lower at £98m and the The tax repercussions of the dispute are ferred element treated in line

creases made to recover rises in grants. The net surplus emerged feedstock costs have been £11m down at £70m of which insufficient to restore profitability to a satisfactory level the For the whole of 1978 the directors state.

Group external sales in the first three months were up from £1.06bn to £1.19bn including UK turnover £46m higher at £472m. Exports were £31m better at £238m. The lorry drivers' action caused approaching £100m in lost sales of which only about half have been recovered.

On a current costs basis, profit yould be cut by £95m, compared

The tax charge, with the destill being felt, the company says. with accounting standard No. 15, Added to this the price in- amounted to £28m (£31m) net of £11m down at £70m of which For the whole of 1978 the surplus was £421m.

> xtemai salas ..... Depreciation ... Exchange loss See Lex

#### Extel improves by £0.5m to finish with £2.56m

FOR the year to March 31, 1979. pre-tax profits of Exchange Tele-graph Company (Holdings) advanced from £2.06m to £2.56m. At the interim stage the improve-ment was from £1.18m to £1.33m.

The year's profit figure was struck on turnover of £23.02m (£20.96m) and includes share of associates of £211,000. Tax for the period took £1.07m (£0.71m). Comparative results have been adjusted for changes in account-

Unappropriated profits amounted to £929,000 (£869,000) and stated earnings per 25p share are up from 15.3p to 16.8p. The dividend total is raised from 5.46975p to 6.04675p with a final payment of 4.0335p net.

Properties were revalued on an open-market basis in March, 1979, and asset values adjusted to incorporate the surplus

4.39m arising on valuation.

Reserves have increased by

5.56m because of the changes in accounting policy, purchase of Wigmore Holdings and the properties revaluation.

A breakdown of turnover and profit — 000s omitted — shows: sporting and financial news services £9,963 (£9,061) and services £9,963 (£9,061) and £1,165 (£1,245); printing £9,403 (£8,894) and £655 (£458); other interests £3,649 (£3,007) and £528 (£358).

Accounting procedures have been changed so that sales and marketing costs on new contracts for the supply of telephone communications systems are no longer deferred. Also, deferred tax has not been applied to

Rest of

the World

£'000

47,700

20.2

%

32.1

22.9

19.1

18.4

7.5

100

those subsidiaries which can demonstrate a continuing

gramme of capital expenditure and stock holding. Assets of Wigmore Holdings purchased on March 28 have been consolidated but no profits bave been included in the results. Profit before tax and minority interests of Wigmore for the year ended March 31, 1979, is fl.11m (fl.01m). Turnover was f37.6m (f31.7m).

The Exchange Telegraph results for the year were in line with market expectations and the shares rose 1p to 177p. Group pre-tax profits were up 24.2 per cent on the back of a near 10 per cent improvement in turnover. Improvements were made largely by the printing and other services divisions which raised profits by 43 and 47 per cent respectively. But the sporting and financial news division reported a small drop to 1.16m, accounting for about half of group profits against 61 per cent last year. Here, the problem lies in the sporting side of the business where one of the factors as in the previous year has been the drop in the number. of bookmaker subscribers. How-ever some compensation has since been drawn from the group's ability to increase the number of subscribers for its Extel-PA Show while profits have also risen considerably in the engineering division. Elsewhere Robophone was a parti-cularly bright spot, buoyed up by improvements in the level of

business and management. The results also include for the first time the group's share of profits from Transtel which amounted

which provides information for Viewdata continues to suffer a stated p/e of 10.3 and a yield of Freemans set for decade of

to some £240,000. But Fintel

strong growth Growth, but at a lower level than the 28 per cent seen in 1977-78, was forecast for the current year at Freemans (London SW9) at the annual meeting, by Mr. Anthony Ramp-

meeting, by Mr. Anthony Rampton, the chairman.

He sald he expected the group to show strong growth in the 1980s. A 200,000 sq ft warehouse extension, planned for completion by the end of next year, should meet the company's series warehousing needs for the extra warehousing needs for the decade.

decade.

The lorry drivers' strike at the beginning of this year is estimated to have cost the company a £3m loss in sales. Yet once over, business quickly returned to close to budget, sales showing a steady improvement week by week on the same ment week by week, on the same period of last year, he said. With the major part of the current year ahead, and especitally the issue of the autumn/ winter catalogue in July, the company may even catch up on its original targets.

#### **Progressive** Securities

Pre-tax revenue of Progressive Securities Investment Trust increased from £114,352 to £127,604 in the year to March 31, 1979. Gross revenue was ahead at £145,458, compared with £132,872. After tax of £51,936 (£44,825)

earnings per 50p share are stated at 3.37p (3.11p). The net final dividend of 2.05p lifts the total from 2.5p to 3.1p. Net asset value is shown at 93.6p (88.3p).

Prostay revenue was struck Pre-tax revenue was struck after administration expenses of £17,798 (£15.968) and financial charges of £56 (£2,552).

The year's results take no account of the subsidiary, Kestrel Securities, which ceased trading in April, 1978.

New Throgmorton

Revenue up from £0.94m to £1.08m is reported by New Throgmorton Trust for the year to March 31, 1979, before tax of £0.35m, against £0.32m.

Year-end net asset value of capital loan stock was up nearly 142 per cent from 105.11p to 254.07p and earnings per 25p income share are stated higher at 1.864p (1.605p).

The net total dividend is raised to 1.625p (1.54375p) by a 0.78125p final and costs £0.64m (£0.6m).

Revenue includes inter company loan interest of £80,587 (£109,757).

# Boots sales and profit up but margins reduced

for the year ended March 31, 1979 are reported by the Boots retail chemist group, but the directors say the year's trading result was disappointing and the satisfactory results expected at midway were not achieved.

Sales were up 19.1 per cent from £883.8m to £1.1bn but pre-tax profits rose only 5.6 per cent from £107m to £113m. The directurn in the current year although tors expect a rather better outthere will be difficulties from recent increases in labour costs and raw material prices.

Earnings per share are stated as 21.6p against 20.5p and as forecast, a final dividend of 3.5p makes a total of 6p compared with 3.0252p previously. Treasury consent has been obtained.

U.K. retail sales, excluding VAT, increased by 154 per cent, of which about 64 per cent represented volume growth. The levels of sales in the last quarter vere severely hit by the weather and the transport strike, and many lost sales were not regained later, the directors say.

World-wide sales, retail and industrial together, were up, but net margins at home and were slightly reduced overseas were slightly reduced by inflationary pressures from cost and wage increases in tight market conditions.

The board is continuing with the capital investment pro-gramme to develop further the retail and industrial operations at home and overseas.

Year 1978-79 1977-78 Em Em 1,053.0 883.8 109.8 102.9 9.1 7.0 3.5 2.3 2.3 0.6 Sales Trading profit ..... Income\* ........ Tex Net profit Minorities Attributable 55.2

accordance with the new UK standard accounting practice, no provision has been made for deferred tax arising from liabilities are not expected to provide an enlarged proportion arise for a considerable period of growth. The effect is that the tax

charge is reduced to an effective group has £93.7m cash (£58.7m) rate of about 31; per cent of and overdrafts of £4.2m, against referred to the Monopolies Com-declared profits, and the com- £6.5m. The increase in net mission.

DIVIDENDS ANNOUNCED

Financial Times Friday May 25 1979

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Boots	3.5	July 19	1.95	6 -	3.02
Capital and Counties	141	July 31	1.2	2.11	1.7
Constaulds	5.07	Title 27	5 88	844	7.57
Constantos	4.02	7.15 97	9.61	8.05	5 47
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Distance shows seems.	خندعه سم		émbara c	therwi	es etetad

Dividends shown pence per share net except where otherwise str increased by rights and/or acquisition issues. ‡ Subject to Treasury acquisition issues. ‡ Subject to Treasury · Equivalent after allowing for scrip issue. † On capital consent. § For 18 months—to be paid as interim.

parative figure for last year has liquid resources last year was been adjusted likewise. Deferred £38.7m (£22.5m). been adjusted likewise. Deferred tax provided in previous years

See Lex

#### Costain looks to new areas

ACQUISITIONS and newlyformed businesses will be making an increasing contribution to growth, says Mr. J. P. Sowden, chairman of Costain Group, of which Richard Costain is now a wholly-owned subsidiary.

In his annual statement for 1978 Mr. Sowden explains that although there will be some accelerated capital allowances, organic expansion, they will be stock appreciation relief and looking to the formation or other timing differences—such acquisition of new businesses to liabilities are not expected to provide an enlarged proportion

The accounts show that the

Mr. Sowden says their growth policy implies entry into new markets and expansion into new geographical areas. He adds that some steps have

already been taken in this direc-tion but the scale and tempo of the involvement will be increased. in the next few years. Despite some uncertainties he expects the current year's out-

(£48.7m), and net current assets have risen from £37.1m to Meeting Foster Lane EC on June 18 at noon.

Fixed assets stand at £42.6m

VIKING OIL

Viking Oil's rights issue of 300,000 ordinary £1 shares have received applications from existing shareholders in respect of 290,872 new ordinary shares (96.9 per cent).

NO PROBE

The proposed merger between United Biscuits Holdings and Rakusen Group is not to be

# COURTAULDS

## **Profit and Dividend 1978-79**

Ordinary Share which, together with the interim dividend already paid, makes a total for the year of 8.438p (gross equivalent of 12.594p - 1977-78 11.452p). Under the Government's counter-inflation regulations this is the maximum 医氯化甲基酚 医海绵性坏疽 网络

The results are:	Year to 31st Mar	
	1979	1978
· · · · · · · · · · · · · · · · · · ·	£m.	, £m.,
World Sales to Third Parties	<u>1,661.6</u>	<u> 1,575.7</u>
Sales to UK Customers	850.1	<u> 782.0</u>
Exports from United Kingdom	424.6	387.9
Trading Surplus	130.6	121.3
Depreciation	66.6	67.6
Profit before Tax	64.0	53-7
Less Taxation including £7.6m abroad (1978 – £4.1m)	20.2	26.9
	43.8	<u>36.8</u>
Less Minority Interests	7.2	6.5
	36.6	30.3
Less Extraordinary Items	. 3.7	4.9
Courtaulds Shareholders' Interest	32.9	
Dividends - Preference	0.1	<u>25.4</u> 0.1
- Ordinary	23.1	20.7
•	23.2	20.8
Retained	9.7	_4.6
	32.9	<u> 25.4</u>
Earnings per Ordinary Share (before Extraordinary Items) 13.360p (1978–11.054p).	=	<u> </u>

Extraordinary Items comprise: a loss of £4.5m (1978 - £3.0m) arising from converting net current assets of overseas subsidiaries into sterling at a higher exchange rate than last year: reorganisation and closure costs of £17.9m (1978 - £2.9m): and gains from the realisation of fixed assets and investments amounting to £18.7m (1978 – £1.0m).

Trading results benefited from more buoyant conditions in the UK and substantial progress was made in eliminating loss-making activities. The increase in profits was largely attributable to improved results in the fabric and consumer product activities and to better margins in the overseas manufacturing companies. Margins on export business were again affected adversely by the reduced competitiveness of sterling. The disruption caused by the transport strike obscured the favourable underlying impetus.

Capital spending during the year amounted to £50m which represents a low point in the Group's capital spending programme. After repaying £50m of borrowings, cash resources were unchanged. A substantial re-equipment and modernisation programme is now underway aimed at reducing costs, improving quality and increasing capacity in certain areas, notably in some fibre, chemical, fabric, polypropylene film and paint activities. Expenditure of at least £100m is foreseen in the current year.

The Report and Accounts will be posted to Shareholders on 18th June 1979 and the Annual General Meeting will be held on 18th July 1979. The ordinary final dividend will be paid (if approved) on 27th July 1979 to Shareholders on the register on 24th May 1979.

18 Hanover Square, London W1A 2BB

Courtaulds, Limited .

D. C. Pimlott, Secretary 24th May 1979

#### The twin problems of productivity and an orderly pay settlement procedure require the joint attention of Government, Industry and Trade Unions. The problems are not new and I sense that there is currently more serious concern to resolve them. I hope that this time we can overcome sectional antagonisms to reach a result to the benefit of

In Simon, and in the country as a whole,

there is a wealth of personal talent and skill

not yet fully tapped. There are vast rewards

available to everyone concerned if we could

approach to pay settlements must encourage

reach the productivity levels of our

international competitors and any new

For several years past economic forecasts have been pessimistic but we have continued to grow.

Looking further ahead the signs indicate a period of slow growth in world trade but slow growth is not no growth and there will be no slackening of effort to take advantage of opportunities as they arise from whatever part of the world.

The next few years should be very challenging and very stimulating. I am confident that with the inbuilt strength of our Group, in our employees, our products and skills, and our international market cover we can look to 1979 being another year of reasonable growth.

# SIMON ENGINEERING LTD

Copies of the Annual Report may be obtained from the Secretary.

Simon Engineering Limited, Cheadle Heath, Stockport, Cheshire SK3 ORT



## ENERGY, FINANCE & GENERAL TRUST LTD. arranged

The acquisition of Brocks Alarms Limited and other associated companies and Rights Issue of new Convertible Preference shares

on behalf of

**AUTOMATED SECURITY** HOLDINGS LIMITED

ENERGY, FINANCE & GENERAL TRUST LTD.

arranged

The acquisition of Rhos Mining Limited

on behalf of THE MINING INVESTMENT CORPORATION LIMITED

ENERGY, GENERAL TRUST LTD.

arranged

The rights issue of 3,600,000 new Ordinary Shares of 5p each

> on behalf of LEVEX LIMITED

ENERGY, FINANCE & **GENERAL TRUST LTD.** assisted in

The Disposal of Zambian Interests and acquisition of Reid and Lee Limited

> on behalf of **EMRAY LIMITED**

# **Energy**, Finance & **General Trust** Limited

Company Flotations, Rights Issues, Corporate Finance, Investment Management

Companies and Markets

#### **UK COMPANY NEWS**

# Courtaulds rises to £64m after second-half upturn

year-end taxable profits from £53.7m to £64m Courtaulds says it intends to spend at least £100m in the current year.

A large re-equipment and modernisation programme is now under way. This, say the directors, is aimed at cutting costs, improving quality and increasing capacity in certain areas, notably in some fibre, chemical, fabric, polypropylene film and paint activities.

The plans for this year contrast with the £50m capital spending in the year to March 31, 1979, which was a low point in the group's capital spending

The yest-end profits improvement reflects a second-half upturn. At midway the surplus was down from £27.9m to £27.4m, but the directors then said they expected to see an improvement for the remainder of the year. In fact second-half taxable profits rose from £25.8m to £36.8m.
The atributable surplus goes ahead from £25.4m to £32.9m at

the year-end.
The directors say that trading results benefited from more buoyant conditions in the UK. and substantial progress was made in climinating loss-making made in eliminating loss-making activities—at a cost of nearly EISm. The profits increase was erosion of margins on exports caused by the rise in sterling caused by the rise in sterling had a major effect on trading incl sides, and in better margins results.

Tax for the year takes £20.2m

World sales went ahead from at £43.8m, against £36.6m. Stated curnings per 25p share are ahead from £782m to £1,054p to 13.36p. i50.1m. The extraordinary debit Exports from the UK rose includes exchange losses up at



Sir Arthur Knight

from £387.9m to £424.6m, but margins were hit by the strength of sterling. However the dis-ruption caused by the transport strike obscured the favourable

(£16.9m), leaving net profits up at £43.8m, against £36.8m. Stated

£45m, compared with £3m, and re-organisation and closure costs from £2.9m to £17.9m. But these are offset by gains from the realisation of fixed assets and realisation of fixed assets and investments amounting to £18.7m, against £1m. This brings the total extraordinary debit down to £3.7m (£4.9m). The final dividend of 5.674p net lifts the total from 7.565p to 8.485p—the maximum per-

International Paint, the Courtaulds subsidiary, pushed up taxable profits from £18.74m to £19.18m on turnover ahead from £213.9m to £217.3m. Tax takes £6.97m, seniest £8.04m.

26.97m, against 28.04m.

Both UK and overseas companies improved on last year.

Overseas, a sharp profits fall at the Nigerian associated company was more than made up by better results from other areas. The UK improvement would have been better, but the general industrial disruption at the beginning of 1979. beginning of 1979.

The strong pound also took its

toll. Sales would have been £16.9m higher and tracing profit £1.6m higher if the March 31, 1978, exchange rate had been

maintained.		
Marid extenses to third	1978- <b>79</b> 'Em	1977- Em
World sales to third parties  Sales, UK customers Exports from UK Treding surplus Depreciation Profit before tax Tas Minorities Extraordinary debits Attributable Dividends Davidends Davidends Davidends	1661.6 850.1 424.6 130.6 65.6 64.0 20.2 43.8 7.2 2.7 32.9 23.7	1575 782 387 121 67 63 66 4 25 20
Sec Le		•

# Wm. Press climbs to £12.3m and seeking to pay 24% more

AS FORECAST early in the year William Press and Son, industrial, civil and mechanical engineering contractor, achieved further progress in 1978, with taxable profit climbing £2.75m to a record £12.31m. Turnover was £22m higher at £218m, and a near 24 per cent dividend boost is proposed.

investigation since July. Then they said that should any past they said they said that should any past they said they said

The group entered the period with a strong order book and by half-time had pushed profit up to £5.13m (£4.02m), including a £395.000 surplus on property

Provision has been made in the accounts as a £888,000 extra-ordinary debit, against the con-tract undertaken by James Scott (Electrical Transmission) in Iran. However, constructive discussions are taking place with the country's authorities indicate that they will honour their commitment. the directors state. They add that there has been no change in the position regarding the UK Inland Revenue

A FIRST quarter underwriting loss more than doubled that for

the corresponding period in 1978 is reported by the Phoenix

Assurance Company. The severe winter in the UK, Europe and Canada was the main cause of

underwriting losses soaring to 56.4m against £2.9m in 1978. Although investment income improved by 17 per cent from £9.8m to £11.5m, pre-tax profits fell from £7m to £5.2m and net profit on the outster was one.

profit on the quarter was one-third lower at £2.9m against £4m.

Earnings per share amounted to

resulted in an underwriting loss on the home fire and accident

account jumping to £4.4m in the first quarter from £3m. The

At the end of the last full year,

the directors said they vare confident that progress would be

Tax for the first quarter absorbed £690,000 (£721,000) and given earnings per 25p share are 0.51p (0.54p).

\* After charging exceptional expandi-ture of around £200,000 being cost of removing and relocating computer

maintained.

VAT Trading profit ..... Depreciation .....

An increased number of motor and household claims in the UK

4.Sp against 6.7p.

profit emerged at £5.95m (£4.56m) leaving stated earnings per 5p share 0.88p better at 4.63p. Treasury permission is being sought for raising net total dividend to 1.0363p (0.8375p) by payment of a 0.5688p final. This distribution would cost

£1.26m (£1:02m) leaving the retained balance marginally lower at £3.41m, against £3.48m.
The UK tax charge included a deferred element of about

cent in 1978.

William Press has beaten and, with sound trading most market forecasts but is prospects, could go higher once keeping the reasons for the investigation cloud is upturn under wraps. All will be removed.

Although results in Europe

A successful quarter for new long-term business is reported

due in a few weeks time. The share price held steady at 28p, despite the result, largely because the inland revenue investigation is still overhanging the company. Putting that to one side, the shares look quite attractive. The stated p/e is 6 and the yield is 5.6 per cent. The dividend was increased by 23.7 per cent under the cover guidelines but is still almost 4.5 times covered suggesting there is some scope for further increase should restrictions be removed. Trading performance in the past five years has been impressive with sales more than doubled and pre-tax profits jumping from just £3.1m. The balances sheet is strong with cash balances more than offsetting short term loans. The shares have moved off a 1979 low of 21p

#### Bad weather hits Phoenix Assurance

common with other insurers, readily accepted by the market experienced a substantial number in the wake of recent results of large fire claims.
Operations in the U.S. were from the other composites. The poor UK figures were in line marginally profitable in the quarter with an operating ratio of 97.9 per cent as against 96.5 per with other insurance company results. The U.S. contribution (through the Continental pool) has performed well and investwere also hit by the weather, the group are quietly confident that the underlying trend is an improving one. ment income growth has come through strongly in the quarter. An overall underwriting profit for the year is expected from Premium income on general the U.S. and it is hoped that insurance advanced by 5 per cent from £86.7m to £91.5m. But business over the rest of the year on the underwriting losses from the UK and other terriafter adjusting for currency fluctuations, the underlying growth rate was 12 per cent. tories will be reduced. Alzough it is not expected that the first quarter growth in investment in-come will be held over the whole year, the rise here should be with new annual premiums rising by 26 per cent from £2.7m to

# by 26 per cent from £2.7m to group through its subsidiary Bradford-Pennine Insurance is the third largest motor insurance in the UK, and the motor account was adversely affected by icy roads in the UK. The commercial and industrial fire account, in

Fraser little changed in first quarter FIRST QUARTER-pre-tax profits of House of Fraser show little change at £1.33m against £1.39m on higher turnover of £132.31m compared with £113.144m. Trading profit for the 13 weeks to April 28, 1979, was ahead from £4.41m to £5.27m but this was hit by higher depreciation and interest. rated since the end of April. New acquisitions have lifted the there would be around £175,000 property depreciation charge and this year. But it will not be a higher level of working capital, enough to offset the poor perincluding a rise in credit trade, formance anticipated for the year have boosted debt servicing costs to March. a higher level of working capital, including a rise in credit trade, have boosted debt servicing costs to the extent that pre-tax profits are very sluggish. The property revaluation which raised asset backing to chart 250p are cheef when reporting a taxable profit advance from £34.7m to £38.05m. backing to about 260p per share will be one of the main planks in any defence but the shares are taking the view that the approach

#### Revenue up at Sphere Investment

will come later rather than

13 weeks
1979 1978
6000 6000
132 213 113,144
8,846 7,540
95,273 4,411
2,215 1,878
1,731 1,187
1,327 1,386
630 721
629 657 Total revenue of the Sphere Investment Trust improved 18.7 per cent from £2.27m to £2.69m in the year ended March 31, 1979, while net revenue was £1.34m, compared with £1.1m previously. The net figure is after expenses

The net figure is after expenses and interest payable of £584,086, against £491,159, and tax, against price but, for the moment, it appears that the rating is mostly dominated by trading considerations. At 185p, the fully taxes historic p/e is 8.8 and the yield, which will be boosted if and when dividend restraint is lifted, is 4.3 per cent. It this level, littles are valued at £61.31m bid prospects are in for little or (£50.88m) and net asset value

bid prospects are in for little or (£50.88m) and net asset value nothing but Lonrho needs to find per share is 183.34p, against over £160m for an outright offer 147.18p.

and Fraser is beginning to re-discover the volume gains which acquisition will produce material might warrant a materially growth and will complement the higher price. Unit sales improved existing hardware interests.

by around 6 per cent in the first quarter this year and the rate of increase has apparently accelerated since the end of April. New Roland Bourne that closure costs

Interim pre-tax profits to September collapsed to £466,000 (£782,000) and the full year is not expected to be more than £2.8m (£2.78m), much below the 1977 figure of £4.5m.

#### Pleasurama jumps to £1.17m at midway

FROM turnover of £5.26m against £3.58m, profits before tax of Pleasurama, the entertainments and amusements concern, increased sharply to £1.17m for the half-year ended March 31, 1979, against £481,000 in the same period last year.

But the Board warns that because of the group's seasonal activities, first-half results are not necessarily indicative of results for the year.

Even if trading continues at the present good level, share-holders should not expect to see the same percentage increase at the year-end as was shown in the first six months.

The first-half profit includes the associate's share of £321,000 against £79,000. After tax of £619,000 (£255,000) net profits were £549,000 compared with £226,000.

The interim dividend is lifted from 0.75p per share to 0.825p— last year's final was 1.65p from record pre-tax profits of £1.98m.

#### comment

The market showed its delight at Pleasurama's interim results by lifting the shares 4p to 47p. Group pre-tax profits were more than doubled with a hefty 8 points jump in margins—thanks mainly to increased spending on leisure activities and excellent trading performances from both its provincial casinos and dance halls. Revenues from the former, which accounts for about 80 per cent of total business on an annual basis, was helped to some extent by the opening of an additional three casinos last year. Meanwhile its stake in Ritz casino. acquired through an arrangement with Mecca last year, also made a substantial contribution. But the outlook for its Australian operations remained generally disappointing with very little improvement seen last year. The rate of second-half growth may not be the strong demand, market esti-mates are pitching annual profits in the region of £21-£3m. At the lower rung this should give a prospective fully taxed p/e of 10.4.

#### Associated Sprayers up 83% midway

Pre-tax profits of Associated Sprayers, manufacturer of garden sprays and clothes drying aids, rose 83 per cent from £102,000 to £187,000 in the halfyear to February 28, 1979, on turnover up from £2.77m to £2.94m. And the directors confirm that the full-year results should be satisfactory.

reduced interest of £10,000 Tax took £97,000 (£45,000). (£53,000). There is an interim dividend

of 1p net per 10p share—last year's single payment was year's single payment was equivalent to 1.66p on taxable surplus of £397,492.

There are waivers on 674,759 shares this time. As stated at the time of the scrip issue, the dividend on the increased capital will be at a rate of at least 2p

The directors say the seasonal nature of the company's garden products business leads to lower profits in the first half. While the company's exports in this field and its business in housewares provides some balance the directors expect this pattern to continue for at least this year and the next.

#### Hunting refused 23% rise

Hunting Associated Industries has been told that it cannot raise its dividend for 1978 by 23 per cent. The aviation support and engineering group wanted to pay a final net dividend of 1.44p which would effectively lift the total from 1.98193p to 2.44p.

The Treasury has said it will only consent to a final of 1.39p per 25p share. This will be pro-posed at the annual meeting on July 4.

Last year the group lifted taxable profits by 28.3 per cent to a record £5.9m. The directors, announcing the results, said the profits improvement should enable the group to take advantage of the partial relaxation in dividend controls.

#### BANK RETURN

	Wednesday May 23 1979	Decrease ()
BANKIN	G DEPARTMEN	T
Liabilities Capital	14,553,000	2
Public Deposits	22,792,687	- 6,200,827
Special Deposits	283,540,394	<b>— 275,819,605</b>
Reserves & other Accounts	606,248,005	+ 9,170,877
	1,546.564,056	272,849,555
ASSETS	1 .	1.
Government Securities	1,199,992,230 208,491,377	-884,565,000 + 49,424,801
Promises Equipment & Other Sec	<b>218,583,766</b>	+ 2,122,955 +10,177,299
Collination	180,891	+10,177,299
1	1,646,854,058	-272,849,B55
ISSUE	DEPARTMENT	
Liabilities	. <b>.</b>	£
Notes Issued	9,325,000,000	+ 150,000,000
In Circulation	9,305,684,200 19,315,792	+ 139,822,701 + 10,177,290
ASSETS		
Government Debt		· – ·
Other Government Securities	8.067,381.436 1,246,663,464	+ 507,146,041 - 357,146,041
l	9,325.000,000	+ 150,000,000

## ENERGY, FINANCE & **GENERAL TRUST LTD**

arranged

£300,000 of fresh equity and £100,000 term loan

on behalf of

T&R THEAKSTON LIMITED

ENERGY, FINANCE & **GENERAL TRUST LTD** arranged

> The Rights Issue of 8,885,000 Ordinary shares of 10p each

on behalf of **CHANGE WARES** LIMITED

## ENERGY, FINANCE & **GENERAL TRUST LTD** arranged

The offer for subscription of 1,000,000 6 per cent. Cumulative Convertible Redeemable Preference shares of

on behalf of **IAS CARGO AIRLINES** LIMITED

## ENERGY, FINANCE & GENERAL TRUST LTD. arranged

The acquisition of Electronic & Fluorescent Accessories Limited, the increase of share capital and the change of name to Arlen Electrical Limited

on behalf of **ENALON PLASTICS** LIMITED

# Energy, Finance & **General Trust** Limited

Write or Telephone E. D. BARKWAY (Chairman) Dauntsey House, Frederick's Place. Old Jewry, London EC2R 8HN Tel: 01-606 2167 Telex: 889341

> LICENSED **DEALERS IN SECURITIES**

# after lower second half

LOWER second-half profits left
Berec Group, formerly Ever- BOARD MEETINGS Ready Company (Holdings), down at £20.3m in the 53 weeks to February 3, 1979, compared

At midway, profits of this battery maker and engineer. were up from £10.82m to £11.14m. Turnover for the 53 weeks stood at £214.85m (£1.94.03m). After tax of £7.51m (£9.56m), earnings per 25p share are shown to be down from 21.94p to 16.36p. The second interim dividend is stepped up from 3.2067p net to 3.5808p—last year's total was 4.3304p.

The directors propose a deferred final on ordinary shares conditional on the tax credit rate being reduced below 33/67ths The amount of the payment will ensure that the equivalent gross dividend for the 53 weeks is maintained at 7.1363p, they add. After an extraordinary debit of

were £0.62m higher at

Earnings per 25p share are stated ahead from 1.63p to 4.11p

after tax of £1.63m (£1.52m). As

forecast at mid-year, when re-venue was up at £2.53m

(£922,000), the net dividend is

stepped up to a maximum permitted 2.1105p (1.7p) by a

1.4105p final Capital account pre-tax sur-

plus, after transfer of past un-realised surpluses and deficien-

cies realised during the year, reached £27.39m (£23.53m). This comprised a £7.21m realised loss, against a £32.62m profit, and a

£34.62m unrealised profit, com-

pared with a £9.09m loss.

Tax amounted to £4.49m (£6.06m) leaving capital earnings up at 30.14p (23.19p). Year

end net asset value stood at

A professional revaluation of the investment portfolio on an open market basis at March 25,

showed a surplus over book

value 34 per cent higher at

Capital and Counties' frequent

accounting policy changes have incurred disfavour in the past

119p (81p).

comment

TODAY Interims: Greenall Whitley, Scotti
Investment Trust. Finals: Allied Leather Industrie J. Billam, Kayser Bondor, Macan
(London), Toray industries, Warnio
FUTURE DATES

	FUTURE DATES	•
-	Interims—	June 21
•	Berialord (S. and W.)	June 8
	Grootylei Proprietary Mines	June 8
	Marievale	June 1
:	Nottingham Brick	May 31
	Proprietors of Hay's Wharf	June 6
)	Stillontein Gold	- Dung
ı	Finals	Juna6
1	Clydesdale (Transvaal)	June 6
t	Crosby Spring	Јипе 14
L	Daily Mail and General Trust	June 12
	Govett European Trust	May 30
2	Normand Electrical	June 1
a S	Norwest Holst	May 30
	Contrust Babetk	June V
е		June 6
<u>.</u>	West Rand Cons	June 6
1	AART HEIS CO.	
•	through at	£9.56m

(£17.42m).

Capital & Counties up £2m

achieved by Capital and Coun-ties Property Company in the ing and flat sales—is no longer after his view that ing and flat sales—is no longer after his view that ing and flat sales—is no longer after his view that capitalised, though capitalisation be a material imp year to March 25, 1979. Interest will still apply to the growing group profit in 1979.

year to march 20, 1313 the will still apply to the growing was sharply down from f4.32m to investment development profile. The revenue accounts are marked to march 1313 the revenue accounts and the revenue accounts.

comment Margins on Berec's UK battery £1.21m, against a £3.09m credit, Margins on Berec's UK battery and minorities of £2.02m operations were down in 1978-79 (£1.52m), attributable profit largely due to action by the

A f2m advance in taxable profit but this time they are to be on the revenue account was welcomed. Interest on trading told shareholders at the annual meeting there was no reason to the properties.—mostly housebuild-income.

have also been held down by a £440,000 one-off top up to the pension fund so next year's pre-

tax figures should react appro-

priately. They should also show a similar level of interest charges, gratifyingly reduced this year by the elimination of the German burden. Sound earn

ings notwithstanding, most atten-

tion must be focussed on the

revaluation but caution is needed. A big chunk comes from

reorganisation of the Nottingham

Victoria Centre interests and on

average the surplus looks closes to 24 per cent than the stated 34 per cent. Still the outcome is

the same and leaves the share price, up 3p to 90p at a comfort-

able 25 per cent discount

Sales pick

up well

at Cadbury

Sales of Cadbury Schweppes had picked up well since a difficult start to the year, particu-

larly in the UK because of the weather and the road haulage

Commission. Crabtree. the electrical wiring and circuits subsidiary, had a good year but it is still small relative to the battery side and could hardly be expected to offset the downturn European results were slightly better than the previous year after a strong recovery in competition However. from Union Carbide for West German sales plus the setting up of new companies in Greece, Belgium and Denmark limited the benefits of the Italian upsurge. In Africa, sales to Nigeria were hit in the second half but the South African subsidiary posted a better result Trading prospects for the current year depend heavily on the Price Commission (if it continues to exist) and on wage rates. The exist) and on wage rates. The shares edged up 2p to 120p giv-ing a stated p/e of 7.1 and a yield of 9 per cent. The share could be worth watching and

may benefit from any action taken to dismantle the Prices

be a material improvement in

first was from a recovery in the

The third source was a con-

tinuation of the drive to improve

G. B. Britton

record £3.4m

Record profits are reported by G. B. Britton and Sons (Hold-

ings)—the taxable surplus rising from £2.25m to £3.44m in 1978, on higher turnover of £41.79m.

against £38.2m.
Tax totalled £1.47m compared

with £0.77m last time. The company, which is a sub

sidiary of Ward White Group, makes boots and shoes including

the Tuf range.

increases to

# Berec finishes £5m down Assoc. Engineering down Simon £13m call GC after lower second half £4.7m in tough half-year to aid expansion

Engineering was severely affected by disruptions to both production taxable profit was down £4.7m at

Turnover was ahead from £156.7m to £183.4m, including relating to acquisitions. In all markets there was substantial competition resulting in a further erosion of margins. Although there is little prospect of any major improvement in world trading in the coming months, a period of steady production in the UK should result in better sales and margins, the company says. Second balf profits should be

as forecast in January, full-time surplus will fail short of last

at a more acceptable level but,

Profit was struck after £3.3m The consequence has been to (£1.5m) interest and £4.3m keep volume sales unchanged, (£3.5m) depreciation. Minorities again took £0.3m and there was and sales in the first half. For again took £0.3m and there was the six months to March 31, 1979. a £0.1m (same) extraordinary The balance retained credit. emerged at 3.4m (£6.2m).

The directors say the six months were an extremely difficult period. For example, strikes at the company's major customers depressed UK car production by 19 per cent, and the upheavai in Iran heavily restricted sales, particularly of replacement parts and indirect sales of components.

comment

The 31.3 per cent drop in Associated Engineering's pre-tax profits at the interim stage was disappointing, even given Half-year tax took \$5.2m (£7.3m) leaving stated earnings per 25p lower at 4.9p against the group has around £1m fairly cheap on a prospective annually in direct sales and at p/e of 7.9 and yield of 9.5 per least twice as much again in cent both under the sector avertime a 3.82p final was paid.

than the previous comparable

period, they are roughly one and

a half points below last year's

second-half level of 8.6 per cent.

This is mainly due to a squeeze

in the important retail division

weather dampened trade, the

winter sales were extended from

the customary three weeks to about five in order to attract

custom. Compared with the first

half of 1978, the results reflect

an overall volume gain of about

5 per cent. The cold weather

meant that a large proportion of

this improvement was higher boot sales but the company has

also been trading up market to

take advantage of the increased demand for more elegant foot-wear. While cheaper imports

are still a significant problem, perhaps the main worry for

future margins is the recent jump in leather prices. On

doubled first-half profits the shares, at 65p, sell on a dull pros-

pective p/e of 4.8 while the yield

B and O offer

is just over 5 per cent.

because the severe

after stripping out the contribution of the newly acquired companies, Fluidrive and Tempered. Disruption has also doubled interest charges, a reflection of high stock levels. Associated must always finance high stocks in its replacement component sector so the gearing of around 50 per cent does not look too worrying, particularly as deferred tax of £39m is fully provided for The brightest spot is the turbine component sector, which rides on the back of Rolls-Royce engine sales, and there are now signs that the UK tractor market is picking up. The diesel engine industry may also be improving but there is little chance that the group will be

soon filling its books with orders from the petrol engine manufac-

#### K Shoes advances to £2.1m TAXABLE PROFITS of K Shoes margins are comfortably better of B and Q (Retail) which went

jumped from £1.59m to £2.11m in the half year to March 31. 1979. And the directors say that demand on the K Shoemakers He saw the improvement factories continues to be strong coming from three sources. The and this has helped improve two divisions which ran into difficulties in 1978—confec-

They add that forward orders tionery in Australia and tea and foods in the UK. The second was from a North American profit contribution in line with for auturn for men's, women's and children's shoes are all up on last year.

But the board warns that its main concern is the chaotic state of the world leather market, and the daunting price increases for efficiency and return on assets, plus the benefits of the actions aiready taken working through. In 1978, taxable profits were unchanged at £48.2m.

The interim dividend is raised from an adjusted 0.66p net per 25p share to 0.86p. Last year's total, paid on taxable profits well up from £2.08m to £3.93m, was an adjusted 2p. The directors point out that the midway dividend rise is the

total permitted for the full year. and they do not expect a signifi-cant increase in the final, even if dividend regulations are

changed.
Turnover for the half year was up from £25.72m to £29.29m.
After tax of £824.000 (£434,000) the net profit is up from £1.15m to £1.29m. Stated earnings are ahead from 5.09p to 5.69p.
Dividends take £199.000

(£154.000). comment Although K Shoes' first-half scribe for the 4,89m 5p shares

oversubscribed Stags were out in force to sub-

According to merchant bankers Kleinwort Benson, the

offer-for-sale at 60p per share was "heavily oversubscribed." A spokesman said counting would continue through most of

the night. At this stage it was impossible to judge the response, he said but it appeared that there has been a high degree of interest from private investors. announced later today. Letters

The basis of allotment will be of acceptance will be posted next Tuesday and dealings are expected to begin the following

#### Highgate slips into the red in second half Highgate Optical and Indus-

trial Co. ran into losses in the second half of 1978 and pre-tax profits finished the year well down from £209,222 to £12,527. At the interim stage the decline was from £136,000 to £48,000: Stock write-offs and debtor provisions, as well as the loss of two major spectacle frame agencies, have followed the departure of Mr. Strauss, former managing director. This and the reorganisation of the group's activities have taken their toll

of the full year profits. The final dividend is held at 1.801p net; there was no interim. Last year's total payment was 2.428p. Majority holders have waived their entitlement to the

The French subsidiaries have again incurred an operating loss and this has been deducted from the profit and loss account. The exceptional debt of about £100,000 due from Manufrance now looks irrecoverable. After provisions for the Manufrance bad debt, the French subsidiaries appear to be insolvent and negotiations are fairly well advanced for their disposal.

The current year is therefore going to be one of major reorganisation and consolidation. (wo loss making divisions are being eliminated: the UK radio and arrangements are being made to withdraw from France. The three remaining divisions, spectacle frames, optical goods and photographic and video

equipment offer a sound basis from which to establish profitability in 1980, the directors

cess plant contracting group have required, and will continue wants the money for expansion, to require, substantial invest It is four years since the comment, he adds.

pany's last rights issue of £3.73m. Since then profits have increased Since then profits have increased fident that 1979 will be another from \$5.2m to £16.6m and £28.4m year of reasonable growth. It has been spent on acquisitions has been spent on acquisitions. and other capital expenditure.

A total of 4.14m new 25p ordinary shares will be offered at 265p per share. They will not rank for the 1978 dividend of 9.0652p net. The issue is being underwritten by Hill Samuel and

For 1979, Simon intends to pay dividends totalling 11.33p. Dealings in the new shares are expected to begin on May 29. Brokers to the issue are Rowe and Pirman. and Pitman.

The directors say that while Simon's financial position remains strong—with liquid funds amount-ing to £28.3m at end-December. 1978—a substantial part of this consists of advance payments on long-term contracts.
These balances of clients

money can fluctuate quite violently from one year to another according to the type of contract in hand and to the funding arrangements.

Consequently Simon does not use them to support long-term investment needs, and the

directors. In 1978 Simon spent £13.5m on new investment, partly on expansion and acquisition jects and partly on modernising

plant, equipment and property.

1979 it has already spent

£5.4m on new acquisitions.

In his annual statement, Mr. stresses the need to maintain a that Simon is alread high level of investment in anticipating. The ex rights yiel' research and development. is 5.7 per cent.

Simon Engineering is asking Expansion, in the UK and over shareholders for f13m through a seas; and spending on research one-for-five rights issue. The specialised machinery and prospecialised machinery and pro-

Mr. Harrison says he is co

the previous year profits ros from £14.32m to £18.6m on first over up from £197.36m; t F235.6m Food engineering contribute

34.6 per cent of profits, man facturing 24.8 per cent, proce-plant contracting 20.6 per cen and merchanting and storage 2 per cent.

Meeting: Stockport on June 19 comment At first glance Simon, with such

a strong balance sheet, is a unlikely candidate for a right line with recent fund raising a shout 17 per cent However, ecloser inspection, the company manoeuvreability is great reduced if advance payments o long-term contracts. account for more than four fifth of liquid funds, are excluded.
That leaves free cash resource
of just over fam to finance # ambitious expansion programme which will probably top £10r this year excluding any acquisitions, of which there are at less four in the pipeline. In addition there is the balance to pay of Unichem, the oil services con onicnem, the oil services com-pany purchased last year. The issue proceeds will probably be sufficient to cover any short-teri needs but after that. Simon have to turn to bank facilities new acquisitions. Further expansion might have annual statement, Mr. be curbed if world trade suffer. Harrison, chairman, a further decline—a prospection and the maintain a further decline—a prospection.

# Stenhouse static at £4m

March 31, 1973.
Stated earnings per 25p share are 5.14p (5.45p). The interim dividend will be announced on August 23. Last year's total payment was 4.52p net from profits of directors state

insurance broking profits have continued to be adversely affected by premium rates in Canada and Australia remaining at a low level, and by the strength of sterling. New business develop-ment has overall been very successful and the UK has again produced a satisfactory increase in profits.

The group's industrial interests, represented by Caledonian Holdings, were disposed of in January 1979 by way of an offer for sale for a net consideration, after expenses and tax on the capital gain arising of approximately £5.94m. The group profits include Caledonian profits for the three months to December 31, 1978.

UNCHANGED pre-tax profits of Details have been issue IIII Frame are reported by Stenhouse Holdings for the six months to March 31, 1979.

Stated earnings per 25p share in relation to Deminion Bull IIIIC in relation to Dominion Buildings. The net effect of thi arrangement is to reduce the consolidated assets of SH following the disposal of Cale donian Holdings from £29.15: to £27.91m and to increase th EPS for year to September 3 1978 from 11.38p to 11.41p.

	Six m	onth
	1978-79 £000	1977
maurance broking:	. ~-	
commission and fees		•
earned-net	35,245	33. 28,
Operating expenses	31,247	28,
nterest and rental inc.	: 1,533	1
Other items	115	
rofft before tax	5,647	€,
Proportion attrib. to	·	_
Stenhouse Moldings .	3,048	3,
ndustrial	998	i
Associated company	112	
Holding Co. finance &		٠.
other costs	127	4.
Profit before tex	4,031 2,080	1.
87	1,961	4.
Profit after tax	389	. 2
xtraordinary credit	2,340	1.
Available	£.340	
• Debit.		

#### FOOD PRICE MOVEMENTS Month ago

BACON		1 150	1.120
Danish A.1 per ton	1,150	1,150	
British A.1 per ton	1,065	1,065	1,065
Ulster A.1 per ton	1,065	1,065	1,065
BUTTER			
NZ per 20 kg	14,11/14.24	14.11/14.24	14.11/14.24
English per cwtf	81.65-82.07	81.65	81.65
Danish salted per cwti	85.10/87.85	85.10/87.85	85.10/87.85
CHEESE9			
NZ per tonne	_	_	<del>-</del> ,
English cheddar trad.			
per tonne	_	_	_
EGGS*			
Home produced:			
Size 4	2.90/3.20	3.00/3.10	2.80/3.10
Size 2	3.40/3.60	3.60/3.80	3.15/3.30
	May 24	Week ago	Month ago
	Ď	рŌ	р
BEEF	•		
Scottish killed sides		·	
ex-KKCF	58.0/62.0	58.0/62.0	57.0/60.0
Eire forequarters	<u> </u>	35.0/38.0	37.0/40.0
LAMB	•	•	-
English	78.0/90.0	76.0/94.0	_
NZ PLs/PMs	51.0/52.0	51.0/52.5	48.5/50.0
PORK	,,,,,,,,	,	
All weights	34.0/45.0	33.0/45.0	33.0/45.0
POULTRY	•		•
Oven-ready chickens	40.0/43.0	40.0/43.0	38.5/42.0
*London Egg Excha			† Delivered.
1 Unavailable. For deli	very May 26	Linne 3.	1 Dettacter
+ 01444111111111111111111111111111111111			
		•	

Investment Group Limited

Results for the financial year ended 31st December, 1978

Group Turnover	1978 £9,846,000	1977 £8,602,000		
Profit before Taxation Taxation	700,000 178,000	320,000 53,000		
Profit after Taxation Dividends	522,000 109,000	267,000 56,000		
Retained Profit	£413,000	£211,000		
whereast is remained a Cream weeks hereare truckers	f £700 000 for the succession	4-101-7		

The accounting policy for deferred taxation has been changed to comply with Statement of Standard Accounting Practice No. 15. On this new basis, net earnings per share for 1972 were 5.6p (1977 2.86p) and net asset value at 31 December, 1978 was 24.34p per share (1977 19.91p).

The Wholesale Distribution Division, which is now the principal activity of the Group, continues to expand profitably and this expansion has been enhanced by the entry into "Cash and Carry". In December last year another branch was opened in Glasgow, and it is the Board's present policy to expand this busi-

ness as and when suitable sites are found. Adverse trading conditions caused problems in the Knitting Division and although several steps were taken to combat these the Division made a loss for the year. Further remedial action has been and is being taken in the current year and there are now signs of an improvement in gross profit margins which could lead to a return to profitability in the second half of 1979.

The principal associated company. Shri Hing Knitting Factory Limited, increased its profits in Hong Kong dollars but, due to the weakening of that currency against starting, a lower than anticipated sterling convi-

bution was made to Group profit

The road bauliers' strike and the long severe winter disturbed the normal pattern of trade in the first quarter of the current year. In spite of this Group turnover for that period was higher than that of the corresponding period last year, and I believe 1979 will be another successful year for the company.

Subject to the approval of Members at the Annual General Meeting, a final dividend of 0.5725p per share will be paid on 13 August, 1979, making a total for the year of 1.1725p per share. Formal authority to the payment of this dividend, which is the maximum permitted under the Counter Inflation Act 1978, has been obtained from the Treasury.

Inter-City Investment Group Limited Glasshouse Fields, Cable Street, London E1 9HZ

Highlights from the Statement by the Chairman, Sir Jack Callard:

#### 1978/79

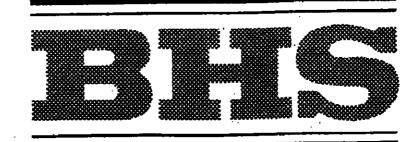
- Pre-tax profit up 24.3% margin improved to 10.4%
- Maximum permitted dividend
- Four new stores opened

#### 1979/80

- Six new stores opening
- Experimental specialist lighting shops venture to be launched
- Encouraging progress on SavaCentre hypermarkets
- Buoyant sales start

	1979 £'000	1978 £'000	change
Sales			
Merchandise	247,185	197,314	+ 25.3
Food	58,850	61,314	- 4.0
Restaurant	18.157	14,941	+ 21.5
Total	324,192	273,569	+ 18.5
Profit before taxation	33,578	27,022	+ 24.3
Profit after taxation	22,609	14,627*	
Earnings per ordinary share	<b>22.</b> 1p	14.31p°	•
Dividend per ordinary share	7.0p	6.2729p	

(Adjusted for comparison on change in accounting



BRITISH HOME STORES



# expanishing plea to Canada's Covernment

BY KENNETH MARSTON, MINING EDITOR

Canadian mining industry industry's future are dealt with, mHE Canadian mining industry industry gill have to more than double its present output over the next 20 "The grars if Canada is to retain its retain sharkets, according to Mr. M. A. Toham, President of the Mining association of Canada, reports which to the mining association of Canada, reports which to the mining association of Canada, reports which to the mining the mining that we will be a mining the mining that the mining that the mining the mining that t

shi soganica from foronto.

New mines must be brought to production and the situatry's exploration effort first be strengthened and panded to achieve such an biective, he said.

Mr. Upham, completing a twogear term as president, was speaking to the annual general meeting of the Association in

is Mr. John McCreedy, chairman of Inco Metals, is the Associa-tion's new president. "At present there are at least o major deposits which are atting on the shelf." Mr.

Ambicient stature to be economically attractive. Some of these blood have been developed in the past few years in anticipation of the turnaround of the

the pointed out that the contended, adustry-Government sector task But the exists by solveniment sector task sector the Canadian in ferrous spental industry concluded that this sector of mining over the spent 20 years could add an extra asxt 20 years could and an extra (\$321bn (19.8bn) to Canada's gross national product, create (\$50,000 new jobs and strengthen the balance of payments position as adding. CS8bn more to

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Greengarden Investments Limited

Tel: 01-486 2771 (from June 1979 01-486 8361)

"The first is our ability to retain and expand existing markets and the second is the need, over the longer-term, for a stable policy environment in which the industry can operate." That means introduction of Government policies to help increase the number of new mines and to encourage exploration for new mineral deposits. Large amounts of investment capital are required if Canada is to expand mineral production, Mr. Upham said.

Yet, investment confidence in Canada "has received some sharp joits in recent years "including Government takeovers in Saskatchewan, similar announced intentions in Quebec for asbestos, unreasonably high taxaif At present there are at least to major deposits which are tion of the industry and an extended period of dispute between the federal government and provincial governments over

resource taxation.. "These can hardly have encourged investments. Despite such events I feel Canada still ranks as a leading contender for mining investment," Mr. Upham

But the assembling of invest- put. ment "will only be possible if the industry itself is permitted to reinvest a sufficient propor-tion of its gross income in ongoing development and earn a reasonable rate of return." Call-ing on the new Conservative Government to recognise the contribution the mining industry is able to make to the Canadian J. These conclusions are realistic conomy. Mr. Upham said that taxation remains of fundamental

importance to any Government wishing to take advantage of the potential this industry has to

#### Brazil's \$110m iron ore plant

A \$110m (£53.5m) Brazilian-Spanish joint venture, Hispano-bras, destined to produce 3m tonnes of iron ore pellets a year was officially inaugurated yesterday in the area of Brazil's Tubarao Port, Espirito Santo

Brazil's state-run mining conpresent the state-run mining conglomerate, Companhia Vale Do Rio Doce, holds 50.69 per cent of the venture while 49.11 per cent is owned by Ensidesa-Empresa Nacional Siderurgica-of Spain. Initially, Ensidesa will absorb

60 per cent of Hispanobras's annual output, affording Brazil annual export revenue of \$75m. Thereafter, as Spain increases its steel making capacity, the Spanish quota will increase. When Spain produces 11m tonnes of steel a year, Ensides will absorb all the Hispanobras out-

Companhia Vale Do Rio Doce, which has been building up its pelletising capacity in recent years, has a similar joint venture Japanese steel interests. also in Espirito Santo state. It is currently exploring the possi-bility of pelletising associations several Third countries.

#### JIMBERLANA TO GO EXPLORING IN INDONESIA Australia's Jimberlana Minerals

intends to purchase a 70 per cent interest in an exploration area covering 97,000 hectares at Irian Jaya (West Irian), Indonesia. Apart from Freeport Sulphur, which is operating the big Ertsberg copper mine, Jumberlana will be the only foreign company with a right to explore in Irian Jaya.

The area to be presented is

The area to be prospected is near Anggi Lakes and extends to the coast in the north-western section of Irian Jaya. It was previously examined by Dutch Government (cams between 1959 and 1961 at a cost in today's terms of about U.S.Sim (£1.96m). The results indicated high heavy metal values, particularly of zinc, in stream sediments and indicated the possibility of porphyry copper deposits.

Jimberlana's consideration for the option is a payment of

Jimberiana's consineration for the option is a payment of U.S.\$30,000, plus the issue of 500,000 shares to the option bolder, Banstead of Singapore. After completion of a 12-month survey, the option may be extended for a further 12 months for A\$100,000 (£54,000). After this the option may be exercised for A\$100,000.

In the event of a mineable deposit being discovered. Jimber iana would issue a further 500,000 shares to Banstead for each separate discovery up to a total of 1.5m shares.

#### RCM debt load dims profits

ZAMBIA'S State-owned copper group, Roan Consolidated Mines (RCM) yesterday announced a net profit of Kwacha 22.6m in the third quarter ended March 31, 1979, bringing net profit for the nine months to Kwacna 41.1m (£25.1m), compared with losses of Kwacha 6.2m and Kwacha 22.2m in the corresponding periods of the previous year, reports Michael Holman from Lusaka.

But during the third quarter there was a fall, in production owing to the loss of skilled manpower and shortages of essential spare parts because of inforeign exchange allocations.

Although the availability of spares is improving, the loss of skilled personnel continues.
"Mine production will continue to decline until such time as the employment of skilled personnel can be increased," a spokesman Finished copper production

for the quarter and nine months was 65,425 tonnes and 205,571 tonnes respectively, compared with 71,561 tonnes and 199,809 tonnes in the same period of 1977-78. Sales of copper in the quarter ended March 31, 1979, were 93,080 tonnes, and 216,876 for the three quarters.

The level of the company's debt fell by Kwacha 25.5m to Kwacha 250.7m during the nine months ended March 31, 1979 No dividend has been declared for the third quarter. shares in London yesterday were unchanged at 130p.

# PHOENIX

**ASSURANCE COMPANY LIMITED** 

Estimated results for the three months to 31st March 1979

The following are the estimated and unaudited results of the Phoenix group of companies for the three months ended 31st March, 1979 with the comparative figures for the corresponding period in 1978 and actual results for the full year 1978.

,	3 months to 31.3.79		Year 1978
Net premiums written : General (fire,	<b>£m</b>	£m	£m
accident, marine and aviation)	<u>91.5</u>	86.7	<u>337.6</u>
Investment income	11.5	9.8	39.5
Underwriting profit	•		
General	6.4	<b>2.9</b> .	2.7
Long-term	0.5	0.4	2.2
	5.6	7.3	39.0
Less expenses not charged to other accounts	0.4	0.3	1.4
Profit before taxation	5,2	7.0	
Less: Taxation			37.6
	1.5	2.3	11.9
Minority interests	0.8	0.7	2.8
Net profit	2.9	4.0	22.9
Earnings per share -	4.80	6.7p	38.0p
Outresse sugarantessassassassassassassassassassassassassa			

Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question. In converting US dollar transactions for the 3 months to 31st March, 1979 a rate of \$2.07 has been used (\$1.87 for the 3 months to 31st March, 1978 and \$2.04 for the year 1978).

#### **NEW LONG-TERM BUSINESS**

MEAN FOUND-! EUIN DOS	IN E99			
		3 months to 31.3.79		Year 1978
•	:	£m	£m	£m
New sums assured		391	260	1,722
New annuities	-	3.9	2.7	17.1
New annual premiums	Ξ "	3.4	2.7	15.2
New single premiums		6.7	6.3	21.0
	•	•		

#### Chairman's Comments

At the annual general meeting of the company held yesterday, Mr. Jocelyn Hambro, Chairman, included in his remarks the following comments on the results for the three months ended 31st March, 1979.

"Premium income and other figures were again affected by currency fluctuations. General premiums written showed an increase of 5% compared with the first quarter of 1978 or approximately 12% after Investment income is 17% higher and, after similar adjustment, approximately 22%. The net profit of £2.9 million compares with £4.0 million as published at the same stage last year or approximately £3.7 million after

"The general business underwriting loss has increased from £2.9 million to £6.4 million. The deterioration was due to the severe winter in the United Kingdom, Europe and Canada, An increased number of motor and household claims contributed to a home fire and accident underwriting loss of £4.4 million compared with £3.0 million for the first quarter of 1978.

"The United States was marginally profitable with an operating ratio of 97.9 as against 96.5 for the corresponding period

The Chairman went on to say: "We always emphasise that one quarter's results cannot be taken as a reliable guide to results for the full year. This is particularly relevant on this occasion. The tirst quarter is behind us. Although the second quarter's United States results will be affected by tornado losses in Texas, we are looking forward to a more normal during the balan

Africa 11%



# Sales Now Exceed £1,000 Million

RESULTS FOR THE YEAR TO 31ST MARCH, 1979

	Year ended 31st March 1979 £m	figures of previous year £m	ç, Change
Sales	1,053.0	883.8	+19,1
Trading profit  Income from short-term investments Literest paid Exchange loss on net current assets	109.8 9.1 (3.6)	102.9 7.0 (2.3)	+6.7
of overseas subsidiaries	(2.3)	( 8)	
Profit before taxation	113.0 35.6	107.0 33.3	+5.6
Profit after taxation	77.4 .5	73.7 .7	
Profit attributable to shareholders before extraordinary item	76.9 .3	73.0	-
Profit attributable to shareholders after extraordinary item	76.6	73.0	
Excess provision relating to 1977 third interim Interim paid of 2.5p per share Final proposed of 3.5p per share (1978 second and third interim) 6.0p per share	8.9 12.5	( .1) 3.8 6.9	. <b>:</b>
Profit retained	55.2	62.4	
Earnings per share	21.6p	20.5p	

The final dividend of 3.5p per share will be paid on 19th July 1979 to shareholders on the register on 15th June 1979. H.M. Treasury has indicated that formal consent will be given for the payment of this dividend.

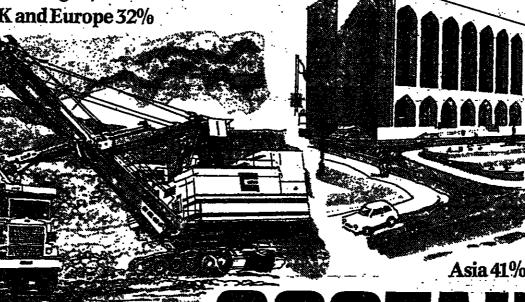
L.K. retail sales, excluding VAT, increased by 151% of which about 61% represented volume growth. The levels of sales in the last quarter were severely hir by the weather and the transport strike, and many lost sales were not regained later.

• Worldwide sales, retail and industrial together, increased by 19% but net margins at home and overseas were slightly reduced by inflationary pressures, from cost and wage increases in tight market conditions. As a result the outturn of trading was disappointing and the satisfactory

results expected were not achieved. The Directors expect a rather better out-turn in the present year. There will be difficulties from the recent substantial increases in labour costs and raw material prices but we hope that Government measures will produce a greater degree of price stability by tackling the underlying causes of wage and price inflation.

We are continuing with our capital investment programme in order further to develop our retail and industrial operations at home and overseas.

Percentage of Turnover: UK and Europe 32%



profits from



America 4%

Mr. J. P. Sowden, Chairman, reports:

New record turnover New record profit ☐ Dividend for 1978 again

thirteen times covered. ☐ Dividend for 1979 to be

not less than 6p per share. ☐ International turnover accounts for 70% of total.

worldwide strength Pre-tax Profit

Financial Summary						
	1978 £'000	1977 £'000	Increase			
Turnover	509,000	432,000	+18%			
Pre-tax profit	46,942	36,212	+30%			
Profit after tax and minorities	22,042	16,698				
Earnings per share	39.6p	30.0p	+32%			
Dividend per share	3.0457p	2.3058p	•			

Australia 12º

☐ Cash at bank £89 million. Active search for new businesses.

\_ \_ Intense competition in many markets but out-turn for current year as good as 1978.



Britain's leading international construction group

Copies of the Report and Accounts may be obtained from the Secretary, Costain Group Limited, 111 Westminster Bridge Road, London SEI 7UE.









#### **BIDS and DEALS**

## The Beauford Group

Record Turnover and Profit

RESULTS FOR YEAR ENDED 31st DECEMBER	1978 £	1977 £
Turnover	4,867,733	4,271,868
Profit before tax	605,173	518,307
Profit after tax	573,457	409,436
Earnings per share	17.6p	12.6p
Dividends per share	3.73p	. 3.34p

From the statement by the Chairman, Mr. G. Crawford:

Turnover was up by 14% and profits before tax increased by 17%. Earnings per share rose to 17.6p, an increase of 40%.

The Group is utilising its resources to carry out a programme of modernisation at home and expansion abroad. In 1978, capital expenditure amounted to £256,000, of which over £200,000 was spent on plant and machinery. During the current year, capital expenditure in excess of that sum will be incurred at home. Abroad, we have taken the first steps to establish a manufacturing and sales presence in the United States.

The order position is satisfactory and we should, once again, be able to give a good account of ourselves in 1979.

THE BEAUFORD GROUP LIMITED CLECKHEATON, WEST YORKSHIRE BD19 3HY



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# Hoffnung's Australian wholesale business sold

sale business in Australia to congroup, from its UK resident centrate on the retail which is group to its non-resident group the most profitable part of the in March. group. At the same time it is to expand its hardware interests in the country.

Yesterday the group announced the sale of Davis and Penney; a wholesale cash and carry subsidiary and the tobacco department of Hoffnung in Sydney to A. G. Campbell.

The deal involves Hoffnung retaining the cash, debtors and liabilities so the net receipt will be of the order of \$A2.9m

(£1.56m). In addition Hoffnung will retain the freehold properties used for the business for which Campbell will pay an annual rent of A\$160,000 per year with an option to buy the land at Wollongong.

Together the two businesses roduced only A\$222,000 produced only A\$222,000 (£119,000) in the year to March.
The cash from the sale will be spent in acquiring a sawmiller and timber and hardware merchanting business in New South Wales for A32.7m. Negotiations for the business, which made profits of A3265,203 (£143.119) in the vear to June, are not yet

#### McKECHNIE BROS. ACQUISITION

The directors of McKechnie Brothers announce the purchase of Walker and Woodward, who manufacture builders' hardware and chandlery, for £135,000 and the allotment of 71,429 ordinary

Net assets of Walker at December 31, 1978 stood at £247,000.

#### B & C IN TALKS

British and Commonwealth Shipping Company and Maniford Investment Holdings are in talks which are expected to lead to B and C making an offer for the 50.7 per cent of Maniford it does not already own. Maniford is an unquoted company. Earlier this month B and C's £6m bid for Common Brothers, the ship owning. services and insurance broking group, failed.

#### UK PROPERTY

Furness Withy

**Trading Profit Maintained** 

1978 Group Results down

but strategy of broad spread of

interests pays off

1977

£11,2m

£20,7m

8.242p

Purness Withy Group

One of the big names in British Shipping

m0.113

£12.2m

9.124p

The non-resident group of the Schlesinger Group of companies, Isis Holding Societe Anonyme, has purchased 2.45m shares in United Kingdom Property. Its total holding is now 28.07m (66.9

AFTER LAST year's poor pering in United Kingdom Property, an issued and fully paid-up formance S. Hofinung has the property investment and capital of £5m. decided to pull out of the whole- development and engineering

#### BRITISH SYPHON PURCHASE

British Syphon Industries is to purchase certain acrylic merchanting assets from Plastics Constructions, for £1.04m.

The assets will be stock of acrylic and polycarbonate sheet to the value of £700,000, a freehold property in Bolton (£35,000), other fixed assets, notably plant, vehicles and fixtures (£100,000) and goodwill (£200,000).

The consideration will be satisfied on completion on May 29 by the issue to PC of 1,890,882 new ordinary in British Syphon. Panmure Gordon and Co. and Anderson and Co. have placed such vendor consideration shares predominantly with insti-

tutional shareholders.
The directors of Plastic Con-structions, whose main business is in the fabrication of corrosion resisting chemical plant and the distribution of allied semi-finished materials, said the funds from the sale will be used to expand several new develop-ments and strengthen the group's capital structure.

#### RKT SHARES

Mr. Henry Schuldenfrei and Mr. Bernard Garbacz, who are taking legal action against three directors of Robert Kitchen Taylor, have sold 500,000 sbares in the company which they acquired only last month.

At the beginning of April they exercised an option to acquire son, chairman, has disposed of 100,0000 "A" ordinary shares. Lep Group: Stockholders Investment Trust has bought 22,000 shares making holding 489,500 shares (6.98 per cent). Border and Southern Stockholder Trust has beauth 23,000 527,071 shares from Mr. W. S. Hersham. They are thought to have realised a profit on the transaction.

In their legal action against certain directors and others they claim that a sale of shares of the company held in trust for the company's own benefit was at too low a price.

#### BREMAR FORMS HOLDING COMPANY

Somportex Holdings: S. Waissel has acquired further shares making holding 61,500 In order to separate several of the group's activities, the Bremar Group has formed a new holding shares (8.78 per cent). Stewart and Wight: M. company, Bremar International, which has acquired the entire Conn. director, now holds 11,916 ordinary. Mrs. H. R. Conn. his wife, holds 11,945 ordinary and issued share capital of Bremar Holdings, and its subsidiaries, by an exchange of shares. 2.400 preference. Country and Commercial Property Investments, a company in which they

er cent).

Mr. Erwin Brecher, the chairman and managing director, has epresented 61 per cent a majority equity interest in the chairman per transferred its hold new holding approach. both have an interest, holds 20,959 preference. Total ordinary Schlesinger transferred its hold- new holding company, which has

#### Fairey Group buys Allday for £0.44m

The Fairey group, which is owned by the National Enterprise Board, has acquired Allday Aluminium, designers and builders of aluminium, commer-cial. and military craft, for £435,000. Alday was owned by Bremar International has also acquired directly from Bremar Camper and Nicholsons, part of Holdings all group subsidiaries the Crest Nicholson group. engaged in activities other than

Fairey is considered to be a prime candidate for return to the private sector if the Govern-Bremar Holdings, whose paid-up share capital has been increased to £5m, remains the ment sells off some of the NEB's holdings. It was acquired by the NEB in January, 1978. The Aliday purchase is being financed including Bremar Holdings Cor. from its own resources, and fits poration (U.S.), Comvalor FinanzAG and Contraco Holding und
Finanz AG (Switzerland).

Finanz AG (Switzerland).

Finanz AG (Switzerland). boat-building. Last year, Fairey sold off a marina on the River Hamble for nearly £1.3m.

parent company of all group banking and finance subsidiaries

HARRIS QUEENSWAY

as follows: 100,000 at 100 p; 300,000 at 104p and 400,000 at

SHARE STAKES

ordinary.

George Whitehouse (Engineering): M. J. Wigley Esquire, and associates now have a beneficial interest in 39,900 (5.38 per cent)

British Electric Traction Com-pany: N. K. S. Wills, director, has disposed of 100,000 deferred

Hampton Trust: Difelynn has

May 23 50,000 at 141p and also

11,666 new shares at 27p on May

holders Trust has bought 22,000 shares making holding 572,000

bought 22,000 shares making holding 374,000 shares (5.33 per

23.861 shares (49.47 per cent), and total preference 23,359 shares (66.95 per cent), above

Hambros Investment Trust:

Investment Trust has

shares (8.16 per cent).

cent).

S. S. Simpson: Dr. S. L. Simp-

Fairey has also bought the Harris Queensway Group has design and marketing rights of bought 800,000 "A" ordinary the Guardian range of aluminium the Guardian range of aluminium patrol craft and the special duty shares in Hardy and Co. (Furnishers), the group for which Harris has launched a (Furnishers), the group for boats developed by Camper and which Harris has launched a Nicholson. Crest Nicholson bid. The purchases were made as follows: 100,000 at 10011 accordance with its announced policy of concentrating its marine interests on its range of cruising yachts. Harris owns 2.364.767 "A" ordinary shares, 14.9 per cent of the total.

Mr. Kenneth Bacon, chief executive of Fairey, said yester-day: "The NEB encouraged us day: "The NEB encouraged to go ahead with the purcha It fits well into our marine division, while the aluminium technology that it brings into the group will also be of value to the bridge-building activities of Fairey Engineering." A large part of Allday's current order book is for foreign navies, with Nigeria a particularly important customer. Allday, based at Gosport, also makes the aluminium tanks for road

#### sold shares as follows: on May 15 50,000 at 15p; on May 17 38,389 at 14 29-32p, on May 21 25,000 at 14p; on May 22 50,000 at 14p; on HAS AIRWAYS PENSION HAS OVER 50% OF

DEBENTURE CORPN. The Airways Peusion Scheme has received acceptances of its offer for Debenture Corporation which together with shares it already owned amount to over. 50 per cent of the equity. But the Airways directors have not declared the offer unconditional

Acceptances now total 18,556,240 (46.4 per cent) and APS holds 18,650,000 shares (4.7 per cent). Debenture has previously claimed that 50 per cent. was not the crucial level and that Airways' would want at least 75 per cent so that they could force the liquidation of the company. Airways claimed that the ideal level for Airways of 90 per cent, at which the minority could be compulsorily acquired, would only be reached with the board's

#### WESTLAND

Westland Aircraft has bought Weslake Aeromarine Engines of Ashford, Kent. Weslake designs and develops small piston engines whose principal applicaholdings follow further acquisi- aircraft and helicopters for military purposes.

Hambros Investment Trust: Weslake will be managed by H. Jacobs, director, has sold Normalair-Garrett which is a 20,000 shares, his beneficial subsidiary of Westland and the interest is less than 5 per cent. Garrett Corporation of America.

# **Furness Withy expecting**

Withy and Co. will not be able to rely so heavily on its liner trades in the current year, says Sir James Steel, the chairman. In 1978 they represented the main support for the group's business with general shipping and Manchester Liners contributing some £5.7m to a total £11m trading surplus.

New purpose-built tonnage will be available in 1980 when it is intended that the new venture Bank and Savill Line will be joined by the Shipping Corpora-tion of New Zealand to create

Added to this increased oil prices and some government encouragement could stimulate brisker demand for related ser-

"We resist the temptation to sacrifice long term benefits for short term gains; we centinue to maintain our existing liner trades, which are being increasingly containerised and to exploit new opportunities in the

As the number of the group's ships has declined even though

Shipping.
Group taxable profit in 1978 fell to £12.21m (£20.72m) on turnover lower at £178.8m (£184.6m). As reported May 3 the net dividend is stepped up to 9.124p (\$.242p).
At year end cash stood at £5.36 (£4.58), and bank over-

drafts were slightly down at 16.5m (£6.87m). Loan capital amounted to £97.34m (£83.27m).

An analysis of trading profit by activity shows in £000s: general shipping £4,402 (£5,334), Houlder Bulk Shipping loss £15 (profit £310): Manchester Liners £1.327 (£2,802); Furness Withy (Chartering) loss £751 (profit £239); Brantford International £148 (£54); Houlder Offshore £3,073 (loss £109); Furness-Houlder (Insurance) £666

dad £879 (£926) and other activities £179 (£400). Meeting, Baltic Exchange, EC3, on June 28 at noon,

# better freight business

Against this, freight and charter rates for market ships are beginning to barden. With none of its ships laid up, the company's fleet is in excellent shape to take full advantage of the improved freight rates, he

a strong base for future earnings by this trade.

vices which should result in substantial earnings by Houlder offshore. Last year this subsidiary showed a £3.07m profit, compared with a £109.000 loss.

Overall the group has identified offshore oil support, insurance broking, hotels and selective areas of engineering as comparible settities with score compatible activities with scope for development, to counter balance the cyclical nature of shipping, Sir James points out.

Middle East and elsewhere.

the fall in total tonnage is less marked, its wholly owned shipowning interest and operations are being integrated into one company called Furness Withy

(1719); Furness Withy (Engineering) 1720 (1247); Saxon Inns 1381 (1325); Furness Trini-

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S.\$75,000,000 Floating Rate Notes 1978-1985

For the six months 9th May 1979 to 9th November 1979. the Notes will carry an interest rate of 11%% per annum with a coupon amount of U.S. \$59.42

NOTE. The coupon amount was incorrectly show: as \$60.65 in the advertisement published on 11th May 1979. The correct amount is \$59.42.

> Bankers Trust Company, London Agent Bank



# First three months' results

The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited trading results of the Group for the first quarter of 1979, with comparative figures for 1978.

1978 First Quarter (restate £million	d) Year ns £millio	
1,060	4,533	Sales to external customers 1,185
112	421	Profit before taxation & grants 98 After providing for:
. 53	225	Depreciation 56 Exchange loss on net current assets of
7	39	overseas subsidiaries 9
31	100	Taxation less grants 28
18	321	Profit after invation & grants 70
-1.	<b>–17</b>	Applicable to minorities -4
80	304	Profit applicable to parent company before extraordinary items 66
-5	-3	Extraordinary items
75	301	Profit applicable to parent company after extraordinary items 56

Group sales in the first quarter of 1979 were £1,185m (1978 £1,060m). The value of sales in the UK increased by £46m to £472m and in overseas markets by £79m to £713m. The f.o.b. value of exports from the UK was £238m (1978 £207m).

Sales in the first quarter (£1,185m) were slightly lower than achieved in the fourth quarter of 1978 (£1,192m). At a result of the road haulage dispute in the UK during the early part of the year sales approaching £100m were lost and, of these, only about half has been recovered. Total sales yalue was maintained at nearly the previous quarter's level due to selling price increases needed to recover increases in feedstock costs.

Profits in the first quarter were reduced by about £20m as a result of the road haulage dispute, the repercussions of which are still being felt. The price increases necessitated by the increased feedstock prices were insufficient to restore profitability to satisfactory levels.

The following table summarises the quarterly sales and

		Group profit Excluding	: · 	
	Group sales	exchange gain/loss	Exchange gain/loss	Total
1978	£m _	£m	£m	£m
1st Quarter	1,060	119	···· ~7	112
2nd Quarter	1,156	136	3	139.
3rd Quarter	1,125	105	-22	. 83
4th Quarter	1,192	100	13	87
Year	4,533	460		421
1979 Ist Quar	ter 1,185	107	9	98

On a current cost accounting basis, the total of additional depreciation, cost of sales adjustment and erosion of the value of trade debtors less creditors, would have reduced Group profit before tax and grants for the first quarter of 1979 by £95m (1978 £62m).
The charge for taxation less grants for the first quarter

of 1979 and the comparative figures for 1978 have been prepared in accordance with the Statement of Standard Accounting Practice No. 15 - "Accounting for Deferred Taxation". The charge, amounting to £28m (1978 £31m) consists of £16m of UK corporation tax (1978 £21m) less a credit of £5m for Government grants (1978 £6m), £13m overseas tax (1978 £13m) and £4m on the profits of principal associated companies (1978 £3m).

Trading results for first half of 1979 will be announced on

Thursday 23 August 1979.

# . J. Dewhirst

**Holdings Limited Clothing Manufacturers Highlights from** the statement by the Chairman. **ALISTAIR J. DEWHIRST** 

\* Group pre-tax profit of £1,304,671 - up 24%.

\* Sales of £15,276,630 - up 30%.

Dividend

\* Total dividend for the year of 1.57p net — a Treasury approved 19% increase - which is covered 7.23 times by profits.

Scrip Issue

\* Proposed scrip issue of 1 for 3.

\* Our new factory in Hull is now in production and the Pennywell factory extension is nearly complete.

\* Substantial investment in new machinery throughout the factories is planned.

\* Our existing products offer good growth prospects. \* We are planning further expansion in leisurewear

\* All our factories have a full production programme

\* I expect an increase in profit for the first half of the year and the results for the full year will continue to show further growth.

Copies of the Report and Accounts may be obtained from the Secretary.

1. J. Dewhirst Holdings Limited, Duwear House. Westgate, Driffield, North Humberside, Y025 7TH.

#### \* Balance sheet strong The annual general meeting will be held on Thursday 28 June, 1979 at

Trading profits from shipowning lower —.

oil support and non-shipping activities

but offset by improved earnings from offshore

Trading profit

Profit before tax and

extraordinary items

Dividend per £1 ordinary stock

#### If you would like to receive a copy of the 1978 Report & Accounts \* Group profits affected by a lower please fill in the coupon, contribution from ship sales and associated To: The Company Secretary, Furness Withy & Co. Ltd., 105 Fenchurch Street, London EC3M 5HH companies and by increased interest charges on finance for new tonnage 12 noon in the Queen's Room at the Baltic Exchange

NORTH AMERICAN NEWS

# Woolworth income dips as takeover battle heats up

F. W. WOOLWORTH, the focus losses charged against first earlier this month, Edper of a complex takeover battle in- quarter earnings will be re- acquired a 31 per cent stake in of a complex takeover battle in-volving two Canadian holding companies, has maintained its 1978 profits growth although He reported that while there was a significant increase in first quarter 1979 net income first quarter 1979 net income was sharply affected by the strength of the British pound. This prayented it from reaping the benefits of the 35 per cent increase in profits by its British subsidiary, in which it has a 52 per cent stake. Currency losses sliced the contribution first quarter operating income from all consolidated companies, the greatest improvements occurred in domestic U.S. operations, where sales in-creased by 12.6 per cent. Meanwhile, the latest developrency losses sliced the contribu-tion from Britain from \$5.48m ment in the continuing court battles in New York is that last year—including a foreign correcty gain of \$3,14m—to \$2,43m—including a loss of Before adjusting for the currency loss, first quarter income of all consolidated companies.

Federal Court Judge Pierre Leval has consolidated the two cases being brought against Brascan following its \$1.3bn takeover bid for Woolworth. One has been launched by Woolworth seeking an injuncrose 18 per cent, from \$5.38m to tion preventing Brascan from \$6.35m in the quarter ended going ahead with the bid on the April 30 last year. Consolidated grounds that various federal sales rose 12.6 per cent to securities laws have been \$1.37bn. However, after the currency-translation losses the violated. The other has been filed by Edper Equities, like Brascan a Toronto-based group. mpany's net income fell from \$10.86m or 34 cents a share to which is also seeking to halt \$2.78m or 27 cents a share. Brascan's proposed tender offer "If foreign currencies stabil- Following a round of record-

quarter earnings will be re-covered," said Mr. Edward F. Brascan. But it has been pre-Gibbon. Woolworth's chairman vented fro myoting this stock vented fro myoting this stock by a temporary injunction secured in New York by secured in New York by Brascan. A decision on whether to continue this injunction could be issued by Judge Leval in the next few days. If Edper gains its release it will seek an extraordinary meeting Brascan stockholders aimed at

forcing their management to abandon the bid. Judge Leval has set June 5 for hearing Woolworth's case against Brascan, when he may grant a preliminary injunction or allow the offer to proceed. But even if Brascan wins that round, it will not be able to launch its bid if the New York State Attorney-General has not ruled on the adequacy of Brascan's disclosure in its offer document. This decision is expected before June 9. In theory this could hold up the offer if, for example, the Attorney-General wanted more information about Brascan's

U.S. MOTOR INDUSTRY

# Energy crisis boosts small cars

AMERICAN BUSINESS has long assumed that the peaks between the two periods is that, troughs of the business so far this year, overall sales cycle are as inevitable as the sun rising. While the impact have held up rather better than they did in 1974, when they had sun rising. While the impact they did in 1974, when they had varies from industry to industry to industry, no collection of manufacture. Thus, the 3.3m cars sold by turers is more accustomed to an General Motors, Ford and undulating sales graph than the American Motors dealers comauto companies, where it is a standard wall decoration. bined by May 20' this year, was its problems and to building it into their planning. But what this relative stability are by no they are less prepared for is a repetition of energy crises of the kind which has affiliate.

the kind which has afflicted facturer with an adequate range California with long queues of small cars and sufficient of small cars and sufficient outside petrol stations and sent manufacturing capacity to meet a negeral frisson of fear throughout the country about expanding demand is the one who is faring best. Worries about the cost and availability of fuel first clearly took hold in February and, so far this year, sales of subcompact and comsimilar concern was in late 1973 and early 1974, in the wake of pact small cars have accounted for 43.5 per cent of all U.S. manufactured dealer sales comthe Arab oil embargo, and its boost to petrol prices. For the passenger car manufacturers, the current parallels with early 1974 are pared with 37.6 per cent last quite striking. Then, as now, the industry had a god preced-

As a result, these models are in increasingly short supply. ing sales year under its belt Normally accepted dealer inventories are usually sufficient to cover 48 to 60 selling days but Chrysler's Omni and Horizon small cars are in only 25 days supply, GM's Chevette 23 days and its new X body compacts, introduced in April, between 23 and 32 days. Significantly, Ford has fewer supply problems

because it lacks a big selling the same time sales of its large small model, although its sales of its controversial Pinto model cars which were redesigned and reduced in size at the start of have picked up in the current preoccupation with fuel the 1978 model year have held up very much better than Chrysler and Ford's models The corollary of the con-numer's appetite for small cars which were redesigned for the current model year and have so has been a lack of interest in the larger more fuel hungry models, which are now crowding far proved a costly disappointment to both companies. out many a dealer's showroom.

A significant shift by car buyers in the U.S. towards the smaller models is already having its effect on sales revenues of the major producers

Stocks of Chrysler models range from 117 to 221 days' supply, Ford's from 109 to 141 days and, for large GM models, from 95 to 117 days.
All the evidence suggests that

GM is faring much the best in meeting small car demand and moving its slow selling gas guzzlers which are, nevertheless considerably more economic on fuel than their 1974 counterparts. Last summer, the company expanded production capacity of its strong selling small car the Chevette, whose sales are up this year 62 per cent. At

As a result GM's grip of the market for domestically pro-duced cars has risen from 55.9 per cent to 59.3 per cent. This is a huge swing in a very short period and potentially very profitable, since a 1 per cent increase in market share can be werth about \$700m a year in extra sales revenue. Chrysler, which cannot satisfy demand for its Omni and Horizon, but which cannot expand production because Volkswagen will not supply it with more engines for the vehicles, has seen its share fall from 13.1 per cent last year to 11.8 per cent, while Ford's

cent to 26.7 per cent.

American Motors might have been expected to have fared better as the only U.S. company specialising in small car production, but its sales have fallen nearly 25 per cent this year and its market share dwindled from per cent to 1.5 per cent.

share has slipped from 29.1 per

Recently, however, the company has boosted production of its small cars at the same time its highly profitable four

vehicles has showed signs of succumbing to the wave of fuel consciousness. As a result this fragile company has postponed plans to expand its Jeep produc-

tion capacity.
Sales of imports, which have long been identified with fuel economy have meanwhile been transformed after a difficult 1978 in which most of the leading Japanese and German manufacturers were weakened by price rises forced by the dollar's fall against their

respective currencies. Foreign cars took a record 22.5 per cent of the market in March and then set a new record with 22.7 per cent in April. Toyota, the leading importer has showed the slimmest gain with 2.3 per cent increase in retail sales to 153,869 by the end of April, Datsun gained 23.2 per cent to 150,076, Honda was up 35 per cent to 128,122. Volkswagen which is now both a domestic manufacturer by virtue of its plant in Pennsylvania as well as an importer, appears to be reaping the benefits of producing a popular model, the Rabbit—known in Europe as the Golf—in the local market and its total sales are up 49 per cent over last year to 117,447, helped by demand for the diesel-engined version manufactured in

# Hoover embarks on bid defence

BY QUE NEW YORK CORRESPONDENT

BY STEWART FLEMMING IN NEW YORK

rinciple to buy 14m shares kote Company.

n the second Monday of each month.

MAX, A leading U.S. natural worth \$39.2m in Adobe Oil and

esources company with Gas. The setter of the succe, interests in coal, copper, iron equivalent to around 20.6 per

id aluminium, has agreed in cent of Adobe common, is Flint-

HOOVER COMPANY has em- members was incomplete, in- vestment bankers to explore as barked on a classical defence eninst unwelcome takeover moves by Fuqua Industries by launching legal action and triggering a search for a more ecceptable buyer of the com-

After a meeting of its board Hoover said that Fuqua's third Hoover said that Fuqua's third regulations.

After of \$22 a share for the In addition, the board Herbert Hoover, and his family stockholdings of Hoover family authorised the company's in- at \$22 a share.

the view that Fugua's proposals and related actions raised sale of the company, serious questions" under federal securities laws and Ohio and Delaware state takeover regulations.

Amax buys stake in Adobe Oil

Gas. The seller of the stock,

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

gists. For further details of these or other bonds see the complete list of Eurobond prices published

adequate, and raised serious promptly as practical "other legal questions. It decided on financial alternatives available prompt legal action based on to the company and its shareholders, including the possible Lastly, the board decided to exercise the company's option to buy the 1.1m shares owned

Amax revealed that it has also

acquired the right to buy a further 600,000 Adobe shares

which Flintkote has a right to

Closing prices on May 24

acquire from Adobe.

#### **Optimism** at Corco

the outlook for petrol supplies.

and was anticipating another

one. Then, as now, the sales of

gas-guzzling large cars and recreational vehicles slumped;

then, as now, there was a surge

in sales of the small, more fuel-

efficient cars and then, as now, import penetration of the U.S. car market climbed sharply.

consequent

The last time petrol was a

SAN JUAN - Commonwealth Oil Refining (Corco), the financially troubled oil company, has every expectation of emerging from bankruptcy within the next 12 months," Mr. Howard Hardesty Jr., chairman, president, and chief executive, said yesterday, at the first shareholders' meeting for two

Mr. Hardesty said that if adequate supplies of feedstocks can be obtained for the balance of the year, Corco will attain record earnings levels. He added that it is now clear that second-quarter 1979 earnings will substantially exceed the \$13m earnings reported in the first quarter. Last year the company reported a \$53.9m loss. Corco, one of the nation's largest oil companies and under the protection of Chapter

Puerto Rico's largest private business, has been operating 11 of the Federal Bankruptcy Act since March, 1978. As previously reported, a group of Arab investors led by Mr. Roger principle to acquire Commonwealth. That agreement is part

#### \$1m loss for Gamble-Skogmo

GAMBLE-SKOGMO, the retail and mail order group, has turned in a loss of \$983,000 for the first quarter of this year, compared with a profit of \$1m in the comparable period. The loss is 28 cents at level, against a profit of 19 cents last time. Sales of \$455.6m compare with \$415.1m. The company is selling its Gambles Canada subsidiary to

Cavendish Investing Group, privately-owned merchant bank ing operation, in a deal excess of \$90m." but Gamble Skogmo sees no gain or loss on the sale, which represents its entire Canadian retail opera-

**U.S. QUARTERLIES** 

First quarter	1979	1978
Revenue	451.6m	424.7m
Net profits	12.37m	9.50m
Net per share	0,60	0.46
CARTER HAWLEY HALI	STORE	<u> </u>
First quarter	1979 \$	1978 S
Revenue	486.7m	375.5m
Net profits	6.11m	5.53m
Net per shere	0.21	0.19
DAYTON HUDSON		
First quarter	1979	1978
B	\$	\$
Revenue	14 44	567.0m
Net per share	0.61	11.24m 0.47
	0.0	
FEDERATED DEPARTME		
First quarter	1979	1978
Revenue	\$ 1.21bn	. \$
Net profits	28.1m	1.11bn 25.2m
Nat per share	0.58	0.52
MARSHALL FIELD	7100	- 0.02
First quarter	1979 \$	5
Revenue	191.0m	141.9m
Net prolits	357,000	57,000
Net per shara	0.04	0.01
MERCANTILE STORES		
First quarter	1979 S	1978
Revenue		174.5m
Net profits	6.72m	4.23m
Nat per share	1.14	0.72
RAPID-AMERICAN,		
First querter	1979 \$	1978 S
	561.3m	527.8m
Nat profits	2.03m	1.29m }
Net per share	0.23	0.11
SOUTHERN COMPANY		J
Year	1979	1978
Revenue	2.94bn	2767
Net profits 1	98.53m 2	26.46m
Nat per share	1.41	1.73
UNITED STATES SHOE		┈┈╴╏
Third quarter	1070	<del></del> !
inia drame.	1979	1978

#### INTERNATIONAL CAPITAL MARKETS

#### Dollar Eurobond issues firm

BY FRANCIS GHILLES

THE BRAZILIAN state con-Desenvolvimiento Economico is of the arranging a \$50m ten-year trading was reduced to a tenth annual meeting in London floating rate note issue through trickle. In the straight sector next week, which will keep European Banking Company. of the U.S. dollar bonds market, trading activity thin until June. The borrower is paying a however, prices moved up by also helped to push prices up. coupon of } per cent over the rate of six per cent.

With much of the European Short covering by dealers ahead as much as i of a point yesterthe New York bond market. on the day.

trolled Banco Nacional do financial centres closed ahead of the long weekend and the Ascension holiday, Association of Bond Dealers' three-month London interbank day morning, following the afternoon, however, and ended rate with a minimum interest strong raily on Wednesday in about 1 to 2 of a point better

# Fine terms for Greek financing

BY ROSEMARY BURR

has been won by Midland Bank due is 51 years. and S. G. Warburg.

finest for Greece in the current expected to intensify the presphase of falling spreads and are sure put on bankers by the Italian borrowers, who tradi-bound to put further downward Portuguese, who are currently tionally borrow funds more 25 per cent from 1973 through pressure on terms elsewhere in the Mediterranean.

THE FIERCELY fought contest carries a margin of } per cent the deal on the basis of split for the mandate for the \$125m for the first six years and \{\frac{1}{2}} per spreads of \{\frac{1}{2}} per cent and \{\frac{1}{2}} per fund raising by the Public cent for the rest. The grace cent. If the credit is raised on Power Corporation of Greece period before any repayment is these terms it will be on the

The terms of the Public Portuguese in the current The terms of the deal are the Power Corporation loan are cycle. out further downward Portuguese, who are currently tionally borrow funds more negotiating a \$300m loan. The cheaply than the Greeks, can be expected to attempt to restore

best terms negotiated by the

#### **OECD** debt forecast

PARIS — The external debt of non-oil developing nations is expected to increase by 15 per cent this year to \$274bn from \$238bn in 1978, and their debt service by 17 per cent to \$40bn from \$34bn. At the same time, the current balance deficit of the

same nations is seen rising by 14 per cent to \$45bn from In a special study on the present situation and future prospects, the OECD notes that, taking all developing countries together, their disbursed debt grew from \$74bn in 1970 to \$244bn in 1977, and their debt service from \$9bn to \$37bn non-oil countries, their total disbursed debt rose from \$62bn to \$205bn in 1977 and to an estimated \$238bn in 1978. Their debt service increased from \$8bn to \$29bn in 1977 and to an esti-

mated \$34bn in 1978. For both categories, the average annual growth rate of their debt service of around 15 1976, and fell to around 18 per



# AUTO-ESTRADAS DE PORTUGAL, S.A.R.L.

BANCO FONSECAS & BURNAY and **BANCO TOTTA & ACORES** 

Lead Managed by

# Marine Midland Limited

Managed and Provided by

Badische Kommunale Landesbank S.A. Banque Internationale pour l'Afrique Occidentale 'BLAO'

Canadian Imperial Bankof Commerce Midland and International Banks Limited Nederlandsche Middenstandsbank NV

Bank für Gemeinwirtschaft Aktiengesellschaft

DG BANK Deutsche Genossenschaftsbank

Marine Midland Bank

National Westminster Bank Group Société Générale de Banque S.A.

Marine Midland Bank @

mid-price; the amount issued is in millions of currence units except for Yen bonds where it is in billions Change on week = Change over price a week earlier. Change on week = Change over price a week earlier. Roating Rate Notes: Denominated in dollars unless other wise indicated. M = Minimum.coupon. C.th= Dan ext coupon becomes effective. Spread = Margin above six-month offered rate for U.S. dollars. C.cpn= The current coupon. C.yid=The current yield. Convertible bonds: Denominated in dollars unless other wise Indicated. Chg. day = Change on day. Cnv. date= First date for conversion into shares. Cnv. price= Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue Prem = Percentage premium of the current effective price of acquiring shares via the bond over the moist recen

# **COLD STORAGE HOLDINGS**

(Incorporated in the United Kingdom)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Empire Dock, Singapore 4, at noon on 23rd June, 1979 when the Directors will recommend for approval a Final Dividend of six Malaysian cents per 10p stock unit less income tax in respect of the Financial Year ended 31st January, 1979 payable on 25th June, 1979 to Stockholders on the Registers as at that date, making a total distribution for the year of \$7,122,000 (previous year \$7,122,000).

NOTICE IS ALSO GIVEN that the Transfer Registers of the Company will be closed from 16th to 25th June, 1979 both dates inclusive for the preparation of dividend warrants.

The audited results of the Company and of the Group for the year ended 31st January, 1979 were:

a complaint since go	aroup just the good on a constant of the						
		1979	1978				
_	Group \$'000	Company S'C00	\$,000	S'000 S'000			
Turnover	195,700	<u> </u>	193,500	_			
			01.005	15.055			
Profit before tax	18,183	17.819	21,897	15,975			
Taxation	8,436	6,996	10.065	6,354			
Profit after Taxation	9,747	10,823	11,832	9,621			
Less:			<b>~~</b>				
Minority Interests	515	_	793				
	9,232	10,823	11.039	9,621			
Extraordinary items	101	(22)	(1,320)	(320)			
	——		<del></del>				
Profit attributable to Stockholders of							
Cold Storage				0.004			
Holdings Ltd.	9,333	10,801	9,719	9,301			
_				- =======			
After charging:							
Depreciation of							
Fixed Assets	5,95\$	_	5,627	_			
		<u> </u>	<del></del>	-			
By Order of the Board							
*				T'D D-=			

U.S.\$30,000,000

Teollisuuden Voima Oy-Industrius Kraft Ab

(TVO Power Company)
watedin Finland with limited hability) Guaranteed Drop-Lock Bonds Due 1991'



Unconditionally and irrevocably guaranteed by the Republic of Finland

In accordance with the provisions of the Bonds, notice is hereby given that for the initial six-month interest period from 24th May, 1979 to 26th November, 1979 the Bonds will carry an Interest Rate of 11½% per annum. The relevant Interest Payment Date will be 26th November, 1979. The Coupon Amount per U.S. \$1,000 will be US \$57,48.

Credit Suisse First Boston Limited

allen harvey & ross investment management LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314 Index Guide as at May 24, 1979 

Authorities make provisions for overdue payments

RHODESIA'S EXTERNAL STERLING DEBT

external sterling debt is stock.
authoritatively calculated at The total amount owed by the of Zimbabwe Rhodesia, wellinformed sources in Salisbury say that about £39m has been set aside within Rhodesia to meet the "overdue" payments that arose as a result of the imposition of financial sauctions. in December 1965.

The Rhodesian authorities have continued to pay interest and capital redemption to investors holding London regisin either Britain or Zambia. In investors currently resident in national agencies to Rhodesia Zambia and the backlog of that were guaranteed by London market debt payments London.

THE BACKLOG of capital and is mainly in respect of UK. The largest single amount is no such provision has been made. Anglo-Rhodesian

£110m (\$227m). As pressure Rhodesian Government as at Power £45m. This is made up of £26m. in capital repayments on stocks that have already matured and just over £6m in respect of overdue interest. In addition, there is a backlog of some £13m in interest payments due on stillcurrent Rhodesian Government stocks listed on the London

effect, there are very few such Government or loans from inter-

loans to the Central African Corporation for its mounts for the lifting of econo- December 1979 on London Kariba hydro electric power mic sanctions against the state registered stock is estimated at project. Payments have been made into blocked accounts inside Rhodesia for this amount. The Rhodesian authorities are also holding a further £3m in trust for loan payments due to a British bank which lent

Stock Exchange. As well as the London market vestors holding London regis-tered stock who are not resident just over £60m in respect of Rhodesia Railways but repaybilateral loans from the British able in sterling in London.

other official borrowings totalling more than £20m.

These loans include more than £12m lent by the World Bank to the Rhodesian and former federal governments in the 1950s. A loan of £1m to Rhodesia from the British Government for the purchases of military aircraft and more than £7m in British Government. "Com- However, Rhodesia is known to money to the Southern Rhodesia monwealth assistance" loans to Rhodesia.

There is also a trust fund of The total outstanding is just under £110m of which nearly £40m is held in blocked accounts about £1m which is owed to the government for a loan made to or in trust in Rhodesia awaiting a return to normality.

This means that a total of The actual conditions under some £39m is currently held in which this backlog is made good is bound to be part of any future Rhodesia for servicing these "official" borrowings. However,

interest payments on Rhodesia's residents who hold Rhodesian £35m in respect of payments in respect of the £45m London negotiations. Rhodesian sources desian subsidiaries to British appearant stabiling data in the control of the £45m London negotiations. owed to the World Bank for market debt nor a number of say that this issue was amicably owned compaines and UK-residiscussed in 1971 as part of the dent investors. Smith/Douglas-Home Rhodesia

and constructive approach to the

debt servicing problem. The magnitude of Rhodesia's far less than widely supposed. have borrowed abroad on a sig-

private sector funds—profits, markets, both from private and interest dividends and capital public sources.

: No official estimate is availsettlement when Rhodesia found, able of this amount but it is that Whitehall adopted what certain to far exceed the back-Rhodesians dscribe as a positive log on official sterling borrow ings. In previous anglo-Rhodesian settlement formula there has always been provision official sterling foreign debt is for substantial UK-if not international—economic and financial assistance to the incoming

administration. have borrowed abroad on a sig-nificant scale since 1965 from Rhodesia is likely to appear to non-British sources, the service be under-borrowed once a return ing of which loans would be over to normality and peace has been and above the British borrow- secured. Accordingly in the Furthermore, there is a con- likely to be a significant borsiderable backlog in respect of rower in international capital

# SGI agrees to sell CIGA stake

BY PAUL BETTS IN ROME

property country. group, Societa Generale Immobiliare (SGI), has agreed to sell Italian Construction Company, its 41.7 per cent controlling is to be based in London with shareholding interest in the a share capital of \$6m. A CIGA hotel group to a U.S. commajority 60 per cent stake will pany controlled by the Irish be held by the Libyans with shareholding interest in the a share capital of \$6m. state airline, Aer Lingus, for L61bn. (\$71.3m).

The Aer Lingus subsidiary, Dunfey Hotels Corporation of Connecticut, is expected to pay L6,820 a share for the SGI interest in CIGA, one of the major luxury hotel groups in Italy, the rest of Europe and Japan. This is about three times more than the current CIGA share price on the Milan Stock

The deal was announced formally by CIGA yesterday following a board meeting. However, Aer Lingus in Dublin reacted with astonishment to the announcement and dis-claimed all knowledge of it. Aer Lingus is known to have its eye on hotel properties in Paris and New York but insists that it has made no offer for CIGA SGI also reported it had reached agreement with the Libyan broad National Investment Company, strategy. a group controlled by Libyan state banks and companies, to anchor of the financial empire Sarom, the financial company of

**Swiss flooring** 

group outlook

By Our Zurich Correspondent

SATISFACTORY results are expected for 1979 by the Swiss-

based floor coverings concern

Forbo, whose parent company net profits emerged at SwFr 10.12m last year.

However, the company points out that "great efforts" will be needed to make up for a decline in sales and profits in the first two months of 1979

• Hoffmann-La Roche recom-

mends an unchanged dividend of SwFr 550 per share and divi-

dend certificate. An unaltered

dividend of the same sum has

already been announced on the twinned stock of the holding

affiliate Sapac Corporation, of

ITALY'S LARGEST private projects in the North African in view of both the foreign ex-

SGI controlling 40 per cent of the venture.

This is perhaps the biggest single deal between a private Italian group and Libya since the celebrated deal between the Libyan Government and Fiat, which saw the Libyans take a 9 per cent stake in the Turin

conglomerate.
The decision of SGI to sell its controlling interest in CIGA, whose hotels include such institutions as the Gritti Palace and Danieli in Venice, and the Excelsior in Florence and Rome, reflects the construction and property group's intentions to rationalise its activities outside the construction sector.

SGI has already sold a of Mexican banks and companies number of its fixed assets, to form a company with a \$14m including, among others, the base capital. Washington Watergate com-plex, as part of the group's broad financial recovery

The group, the former sheet

BY WILLIAM HALL

HESSISCHE Landesbank Girozentrale (Helaba) expects to grow slightly faster in 1979 than

in 1978. In London yesterday,

Dr. Heinz Sippel, the managing Board chairman, said that the bank's assets might grow by around 8 per cent this year. This

will still be below average for

the German banks but Dr. Sippel spessed that "our aim is not growth but more profit."

After the heavy real estate

losses of the mid-1970s Helaba

is still recovering. When Dr. Sippel joined the bank in 1975 he said that it would take three

years to solve the worst prob-lems (1975-1977) and another

five years to turn Helaba into a "fine bank."

Helaba forecasts modest

acceleration in growth

change and commodity market The new venture, the Libyan losses incurred during Sig. Sindona's former management and the severe recession in the Italian building industry.

government to develop the Kyle

dam in the Lowveld.

However, since SGI has come under the management of Sig. Arcangelo Belli, a Rome property magnate who holds the largest single share of 33 per cent in the group, the company SGI reported yesterday sharply reduced losses of L3bn (\$3.5m) for 1978 compared to L19.5bn. The company's debt interest last year is also understood to have dropped from L33bn in 1977 to

During the past few months, SGI has also been actively negotiating a number of new overseas construction ventures. Apart from the Libyan deal, SGI said yesterday it had reached agreement with a group

In view of SGI's current rationalisation programme, there is speculation that the Italian group now intends to sell its 31 per cent interest in set up a joint venture, which of the fugitive Milan financier the Monti group refinery and oil will initially be involved in Sig. Michele Sindona, was on activities, and its 15 per cent some L250bn of construction the brink of financial collapse stake in Worthington in Italy.

since 1975 and has now sold off

most of its real estate loans. Dr.

Sippel was unable to quantify

the size of the bank's past losses

lending within Germany.

siderably less.

#### insurer to pay more By Rupert Cornwell in Rome

Italian

ASSICURAZIONI GENERALI. Italy's largest private in-surance concern is proposing an increased dividend, and a free share issue to stock-holders, following a rise in profits to 127.8bn (\$33m) last year from 123.9bn in 1977.

The Venice-based group is proposing a dividend of L700 per share, against L600 in the previous year, for its 36,000 shareholders. At the same time capital will be put up to L100bn (\$117m) from the current L79bn by means of a free issue on the basis of four-new shares for every 15 cur-rently held. The new stock will rank for dividend from January 1, 1979.

According to Sig. Cesare Merzagora, the Assicurazioni Generali president, premiums collected by the holding company alone jumped a fifth in 1978 to almost L1,000hn. On a consolidated basis group premiums reached L2,500bn compared with L2,115bn in

The group is planning to allocate L12bn to set up a special fund to acquire its own shares. A further L12bn has been set aside for reserves (now standing at an overall 1.22bn) to guarantee future dividend payments to share-

#### Ciba improves Portugal links

By John Wicks in Zurich

THROUGH ITS Lisbon sub-sidiary, Ciba-Geigy Portuguesa, the Swiss chemical group Ciba-Geigy has acquired a 50 per cent shareholding in the Portu-The shareholders have put in DM 2.6bn but at the end of the day the total losses could be conuese pharmaceuticals company By contrast with the sluggish Laboratorio Normal Productos Farmaceuticos. Ciba and Labogrowth in its domestic business Helaba's international lending grew by 25 per cent in 1978 with a big emphasis on DM loans ratorio have agreed on colla-boration of production and marketing.
The Portuguese company, which, it is claimed, will be for exports. International lend-

ing now accounts for 6½ per cent of total lending and just under able to "consolidate and de-velop" its position as a result of the Swiss link, manufactures 10 per cent of operating profits. Dr. Sippel said that to improve the bank's profitability there will probably be a gradual also markets veterinary proreduction in the proportion of ducts and antiseptics. The deal state and Government related provides Ciba with a modern manufacturing base in Portugal

# Profits and sales dip at German IBM

LOWER profits and static sales sidiary of International Business computers.

Net profits of the German unit declining from DM 801.6m to report. DM 600.9m (\$313m) on sales virtually all-square at DM 6.32bn compared to the DM 6.38bn of demand notched up in 1977.

virtually unchanged turnover, purposes.
the company explained. How In a breakdown of 1975 ever, a statement issued at the turnover, it was explained that presentation of IBM Deutsch domestic turnover fell 2 per presentation of IBM Deutschearnings in future years.

Chairman Walther Boesenberg same time, foreign turnover said that some observers might totalled DM 1.94bn, up slightly see a "changing trend" in the company's lower turnover and During the first quarter of

IBM Deutschland said DM are reported by IBM Deutsch517m of 1977 profits were paid
land, the West German subover to the parent corporation over to the parent corporation in 1978, down from DM 761m of Machines, of the U.S., the 1976 earnings paid over in 1977, world's largest maker of A spokesman for IBM explained tha a payout of 1978 profits would be set later this year and dipped by a quarter last year, given next year in the annual

that it had DM 983m of invest-ments in capital goods in 1978. up from DM 954m in 1977. Of The sharp drop in profits was this total. DM 316m were the result of "high non-directed at expanding and recurring" revenues in 1977; as rationalising the company's well as a 5 per cent rise in costs capacity, up 20 per cent from that had to be satisfied from a the 1977 sum spent for like

land's annual report saw "no cent to DM 4.38bn from DM limits" to the growth of the 4.47bn in 1977, a development computer industry and with it the company attributed to fall-IBM Deutschland's business and ing prices for data processing equipment and services. At the

profit figures for 1978, but his 1979, IBM of the U.S. producedanswer to whether IBM's direc- a 13 per cent increase in net tion was changing was an emprofits to \$666.8m on a gain of phatic "no." What Herr almost a fifth in total revenues Boesenberg called 1977's excep- Per share earnings for the first tionally high profits were up quarter were \$4.57; For then from earnings of DM 769m in whole of 1978, the group to the group of the gro returned \$21 a share.

#### Foreign business boosts DG-Bank's balance sheet

Bank), has seen its balance sheet volume rise 16 per cent in the opening four months of the year compared with the same

period of 1978. By the end of April, the bank said, business volume totalled DM 33bn (\$17.2bn). The bank's foreign business led the growth. On the earnings side, the bank's and sells pharmaceuticals and management said that the steep increase in interest on deposits had still not been matched in

THE WEST GERMAN co-opera-tive central bank, Deutsche while the overall credit volume of Genossenschaftsbank (DG-grew by 12.4 per cent to Bank), has seen its balance DM20.8bn. Some 20 per cent of total lending was overseas.

Group business volume wentup by 21.3 per cent to DM57bn At the same time, total assets increased from DM 43.33bn to DM 53.35bn.

The parent bank saw its total assets rise from DM 29.81bn in 1977 to DM 34.42bn and by the end of the year business volume was up from DM 33.61bn to the credit interest sector. DM 38.2bn. Net profits advanced During 1978 foreign credit from DM 48m to DM 58m.

This announcement appears as a matter of record only.

May 1979



#### Det Danske Stålvalsevaerk A/S (Danish Steel Works Limited)

#### U.S.\$ 60,000,000

Medium Term Credit Facility

Managed by Orion Bank Limited

Bank of Montreal **Chase Merchant Banking Group** 

> in association with Den Danske Bank af 1871 Aktieselskab Copenhagen Handelsbank

> > Co-managed by

Banque Canadienne Nationale Bank of British Columbia Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Provided by

Bank of British Columbia Bank of Montreal Bank of Scotland Banque Canadienne Nationale Canadian American Bank S.A. Chase Manhattan Bank N.A. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

National Westminster Bank Group Nordfinanz-Bank Zurich, Nassau Branch Nordic Bank Limited Northern Trust Company Orion Bank Limited RoyWest Banking Corporation Limited

Scandinavian Bank Limited

Agent

Orion Bank Limited

#### Under his control the bank has cut its staff by 7 per cent Norwegian insurance

advances By Fay Gjester in Oslo

TWO NORWEGIAN insurance groups, Vesta and Norden, report increased profits in 1978, and both are paying a higher

Vesta increased its pre-tax profits to NKr 13.1m (\$2.52m) from NKr 8.2m in 1977, and the board proposes a 9 per cent a dividend, against 8 per cent a year earlier. The improvement was achieved despite outlays in connection with Vesta's acquisition last year of the Norvegiaballas insurance company and Pallas insurance company, and losses in connection with the troubled small insurance group of Dovre, and Norinvest, a finance company backed by most of Norway's leading banks and insurance companies.

Vesta foresees considerable savings in administrative costs as a result of rationalisation and staff cuts following its takeover of Norvegia-Pallas. It has kept nearly 80 per cent of the smaller company's non-maritime portfolios. The group's gross premium income rose by 32.3 per cent to NKr 1.5bn.

The Norden group, which deals in property as well as in-surance, reports that its life and general insurance companies had a total premium in-come of over NRr 1bn last year, some 20 per cent up on a year earlier. Earnings from noninsurance activities, including financial income, reached about

Norden also contributed to

the rescue of Norinvest and Dovre — to the tune of NKr 5.7m. In spite of this. group profits before year-end allocations reached NKr 6.5m (\$1.25m) compared with NKr 5.2m. A dividend of NKr 9 per share is proposed against NKr 8 for 1977.

#### S. JEROME & SONS (HOLDINGS) LIMITED: Worsted Spinners & Manufacturers

# \*\*A satisfactory year \*\*\*

William Jerome, Chairman

	1978	1977
	£'000	£'000
TURNOVER	8,211	7,530
PROFIT BEFORE TAX	617	602
PROFIT AFTER TAX	305	307
EARNINGS PER SHARE	<sup>'</sup> 9,1p	9.2p
DIVIDENDS PER SHARE	3.1p	2.8p
_	•	٠.

Earnings and Dividends per Ordinary Share have been calculated on the current issued share capital.

- \* TURNOVER UP
- \* PROFITS UP—A SATISFACTORY **RESULT IN VIEW OF EXTREMELY** DIFFICULT TRADING CONDITIONS
- \* DIVIDENDS INCREASED BY 10%
- # £1.1 MILLION INVESTED IN NEW **ACQUISITIONS AND PLANT**
- \* ASSETS EMPLOYED NOW EXCEED £4 MILLION

Copies of the Annual Report and Accounts can be obtained from The Secretary, S. Jerome & Sons (Holdings) Limited, Victoria Works, Shipley, Yorkshire BD17 TEF.

# Sunlight Service Group



#### **PROFITS** The following salient points are

31% RISE IN

from the statement to shareholders by Mr. J. A. Franks, the Chairman :--

resents a 31% increase on last year's figure of £813,878; Approval received to increase the dividend

The profit for 1978 of £1,066,805 rep-

by nearly 18%. .Continued expansion of linen hire and industrial services.

The Board expects a continued improvement in the company's performance.

Annual General Meeting will be held at 12 noon on June 15 at the London Westbury, London W.1.

# Hitachi shows advance despite yen fluctuations

ictuations in the yen exchange te. However, the company, at rent company level, achieved cord operating profits of 31.98bn (\$373m), up 25 per re and net profits of Y37.54bn, 19 per cent, on record sales 71,509bn, up 9 per cent rpassing the original esti-ries for the year.

norts showed a modest gain, a year earlier. 6 per cent, and accounted for the sharp rise in the year.

[TACHI-Japan's largest, and slow growth in exports to the result, the company's operating ghly diversified, electric and suspension of colour television ectronic equipment manufac- exports from Japan, because of rer—has reported a strong the yen appreciation. Hitachi in in earnings for the year supplies colour TV sets to the March. Business during the March Business during the Supplies colour TV sets to the Supplies colour TV sidiaries, in Taiwan and Singapore. Hitachi's newly estab-lished, wholly-owned U.S. manufacturing subsidiary, Hitachi Consumer Products of America will start production this

The yen's rise meant that the company's export orders moved Y350.33bn, compared with an 18 The company expects further per cent gain in total orders to with both in profits and sales Y1.85bn. As a result, its ratio of export orders to the total g next March, though at a orders received went down to twee pace. Last year Hitachi's 18.9 per cent from 22 per cent

Favourable domestic sales in sales of computers, semiin the second-half export conductors, video tape recorders in the second-nair export conductors, video tape recorders were Y14.33, against Y12.10.

offitability recovered rapidly, and air conditioners (with the The year-end dividend was the company attributed its hot summer last year). As a unchanged at Y3.

rate rose to 96 per cent from 95 in the previous year so lessening the impact of fixed costs, and contributing to the earnings improvement. Hitachi's balance of interest and dividends received against interest and dividends paid continued to show a surplus helped by measures to repay borrowing and by income from operations in the capital market.

The company repaid Y10bn during the year, which left the outstanding interest at Y42bn at the end of March. The company invested funds received from Electric companies securities market. The company offers a rela-

tively modest outlook on its business performance for the per cent of the turnover, hit the sharp rise in the yen in ing improvement, in particular and operating profits. current fiscal year, forecasting Profits per share last year

JAPANESE COMPANY RESULTS FOR YEAR TO MARCH 31

	Net	Profits	S	ales
Business	1979 Yan	1978 Ybn	1979	. 1979 Ybn
Electric appliances	37.54 5.27	31.44	1,510,0	1,390.0
Electric appliances	14.50	9.76	934,7	216.0 792,2
Textiles	1,34 7,10	0.95 4.89	41.8 424.7	36,7 554,4
Real estate Oil	10.5 5.99	9.46 14.66	112.5	104.8 1,780.0
Construction	7.63	7.61	654.0	554.4
	Electric appliances Electric appliances Electric appliances Electric appliances Textiles Real estate Oil	Business 1979 Ybn  Electric appliances 37.54 Electric appliances 5.37 Electric appliances 14.50 Electric appliances 1.34 Textiles 7.10 Real estate 10.5 Oil 55.99	Business         Ybn         Ybn           Electric appliances         37.54         31.44           Electric appliances         5.37         2.89           Electric appliances         14.50         9.76           Electric appliances         1.34         0.95           Textiles         7.10         4.89           Real estate         10.5         9.46           Oil         5.99         14.66	Business   1979   1978   1979   1978   1979   1978   1979   1978   1979   1978   1979   1978   1979   1978   1979   1978   1979   1978   1979   1978   1979   197

# Haw Par sees profit this year

nhers International forecasts group pre-tax profit of at st S\$6m (US\$ 2.72m) for this r compared with a loss of 1.92m in 1978.

e electronics concern, was ed on unaudited manageoths, against a loss of -8 period.

he forecast excluded any uisition of Setron.

standing share capital of Setron February. the forecast in Haw Par's for a consideration of 80 cents ir document for its proposed cash plus one share of Haw Par, eover of Setron, the Singa- underwritten at \$1.60 for each

share of Setron. The value of the consideraat accounts showing a profit tion for the offer and agree-\$\$1.55m for the first four ment together would be ment together would be \$\$42.84m, comprising \$\$14.28m 50,000 for the comparable in cash and the issue of 17.85m Haw Par shares.

Setron, an assembler and the proposed distributor of TV sets and other consumer electronic goods in

Under the terms of an agree- Singapore, Malaysia and Indoment with some Setron sharenessa, raised its issued capital holders and a general offer on to \$\$17.85m from \$\$10.2m by a the same terms, Haw Par would one-for-four bonus issue and a acquire the whole of the out- one-for-two rights issue in

It reported a pre-tax profit of S\$5.43m and net profit of S\$2.96m for 1978 against S\$4.19m and S\$1.81m for 1977.

Haw Par's offer document said that Haw Par believed that the takeover would help Setron expand its business further and increase Haw Par's future profitability.

#### OCBC forecasts increase in earnings

I that barring unforeseen S\$10 nominal share.

S\$10 nominal share.

Would be about S\$81.25m.

OCBC earlier reported that In conjunction with a simulbank-and the group for the net group profit in 1978 rose to taneous one-for-five bonus issue

nnouncement appears as a matter of record only

PROBUSSA

US \$ 3.000.000

**MEDIUM TERM LOAN** 

provided by

**BANCO** 

**BANCA MAS SARDA** 

April 1979

rent year should be higher S\$49.2m (S\$38.6m) and parent it would raise paid up capital of bank net profit rose to S\$36.0m OCBC to about S\$191m from S\$128.5). The prospectus said S\$136.4m, Reuter

INGAPORE — Overseas bank's prospectus for its one that net proceeds of the rights Banking Corporation for-five rights issue at S\$30 per issue after deducting expenses came to fruition, and to prevent OCBC earlier reported that In conjunction with a simul-

# Chemical Company of Malaysia ahead

BY WONG SULONG IN KUALA LUMPUR

that the that the profits. The comgits (\$48,900). The comy is paying a higher interim competition in the Malaysias scond in the second in the malaysias scond in the malaysia.

ERIM profits of Chemical 60 per cent better than pre- though it had earlier thought that there would be a fall in

sup by 24 per cent to 10.9m (\$48,900). The compities (\$48,900). The company is paying a higher interim dend of 22.5 per cent, competition in the Malaysian market, but the company's on the extent of the increase in oil-feedstocks (the company imports napptha for ammonia substantially to profits.

The ringgit. Owing to a array charge arising from mes from the accelerated ital allowance, net profit for the current year might equal tax was 6.9m ringgit, or last year's 21m ringgits, al-

strictions on over-loading and this meant there were fewer lorries available and the costs of carrying the company's products was higher. The company is examining the possibility of overcoming this problem by using the rail system.

#### Nippon Oil income to decline

TOKYO - Nippon Oil Company said it hopes sales will reach Y870bn (\$4.01bn) in the first half of 1979 up from \$747.2bn in the same 1978 period, but did not forecast net

It said an income decline will be unavoidable due to an upsurge in crude oil prices. Business prospects are uncertain due both to crude oil prices and foreign exchanges and a prediction on full-year results is not possible, it added. The company earlier reported after-tax profit in the year ended March 31, of Y5,99bn down from Y14,66bn, on sales of Y1,610bn against Y1,780bn.

#### Record results for Mitsubishi

TOKYO — Mitsubishi Electric Corporation said it expects after-tax profit in the year end-ing next March to rise to about Y21bn from a record Y14.50bn last year, on sales rising to about Y1,020bn from a record

The company plans to declare a dividend of Y6 per share, including an interim dividend, compared with a Y5.5 dividend last year, a company spokesman

said. The company earlier reported a 48.5 per cent rise in after-tax profit in the year ended last March to a record Y14.50bn from Y9.76bn. Reuter

#### APPOINTMENTS

Wide power

sought in

By James Forth in Sydney

THE PROPOSED legislation by the South Australian Govern-to limit the size of sharehold-

ings in the natural gas pro-

ducer, Santos, contains even stronger powers than had been expected. The Bill was intro-

duced yesterday by the SA

Minister for Mines and Energy, Mr. Hugh Hudson, at a special

sitting of the State Parliament. The Bill will limit individual

shareholdings to a maximum of

15 per cent of the capital of

Santos. It is aimed at Mr. Alan Bond, the businessman who spearheaded a group of five companies which last year pur-

chased a 37.5 per cent control-

ling interest in Santos for

A\$36m from Burmah Oil of the

If passed, the legislation will give the State Government the

right to veto any decision by

a future Santos board which it considered "contrary to the public interest." The Lower House adjourned after the Bill had been introduced, and will sit

again tomorrow to consider its

passing. The Bill is expected

to go to the upper house early next week. Yesterday morning Mr. Bond, who over the past

week or so has made a number

of alternative proposals to the SA Government, which were all rejected, inserted advertise-

ments in several major news-

papers in a bid for public sup-

He accused the Government

of wanting absolute control of

ply Sydney and Adelaide with

the Cooper Basin consortium.

The advertisement claimed that

would "watch from the wings

while the SA Government starts

legislating itself towards re-

Government's action which he

said was not unique, because

the Federal Government and the

state governments of Victoria

and Queensland had all taken similar action. The decision was

based firmly on the requirement to secure stable future development of the energy re-

sources of SA, to maximise the likelihood that a petrochemical project at Redcliff, SA, based

on the Cooper Basin liquids,

gas prices rising in such a man-ner that both existing industrial

activity and future industrial

tion does not have the financial

wherewithal, the managerial competence (if one examines the

record) or the knowledge of

hydrocarbons to be in control of a major energy company, par-ticularly one that is vital to the future of South Australia," Mr.

Hudson said. The Government

believed that what was involved

was the future security of energy supplies in South Aus-

tralia and the future develop-

ment potential of the state. The

powers contained in the Bill would enable the SA Govern-

• Require any shareholder to

give information to see if he is

a member of a group of asso-ciated shareholders, to reveal the membership of the group.

Failure to comply would result in suspension of the share-holder's voting rights.

Determine through the

relevant minister that two or

more shareholders make a group of associated share-

holders, and this determination

would be binding at a general

meeting of the company.

development were at risk. Mr. Hudson yesterday ques tioned in the SA Parliament the standing of Bond Corporation, of which Mr. Bond is the chief executive. "The Bond Corpora-

Right to veto

**Santos** 

Bill

# British Home Stores executive changes

Mr. A. C. S. Hawes, an executive director of BRITISH HOME
INSTITUTE in succession to
STORES, has been appointed an Dr. J. B Brooksby, who retires in assistant managing didector. Mr.

ANIMAL VIRUS RESEARCH joined the MCA council. Mr. U.S. Department of State, where two director of BRITISH HOME
INSTITUTE in succession to Lidstone has been deputy manage he was most recently Director of ing director of Marketing the Office of Aviation.

ANIMAL VIRUS RESEARCH joined the MCA council. Mr. U.S. Department of State, where two directors of BRITISH HOME
INSTITUTE in succession to Lidstone has been deputy manage he was most recently Director of ing director of Marketing the Office of Aviation. K. C. B. Mackenzie, deputy chair man is to retire from the board after the ennual meeting on June 27.

Major General F. G. Caldwell has been appointed a director of THOS. STOREY (ENGINEERS), an Acrow Group company.

Mr. John Lee, financial con-troller of ACROW (ENGINEERS) has become financial director.

Mr. Kenneth Peach has been appointed group financial con-trofler of BERNARD WARDLE ber of the group executive

Mr. J. D. Greenwell has been appointed a general manager, domestic banking, MIDLAND BANK from June 1. He was formerly regional director Man-chester, where is succeeded by Mr. J. M. Wills, as present regional director Preston.

Mr. Nick Swallow, previously managing director of GENERAL COMPUTER SYSTEMS (UK). has been appointed chairman and managing director. He continues as vice-president (UK) of Telex Computer Products Inc. Mr. S. Jatras, president of Telex Corporation, and Mr. A. Mocket, vice-president (finance) of Telex president (finance) of Telex Computer Products Inc., have been elected to the board of GCS (UK). Mr. H. Aiken has resigned from the board of GCS (UK) to take up responsibility for corporate acquisition for Telex Corporation.

Mr. Paul Le Druillenec has been appointed financial controller of RADIO LUXEMBOURG (LONDON) and joins the company from Peat Marwick Mitchell

Mr. Gerald Bell, group general manager, has been appointed to the board of QUEENS MOAT HOUSES from June 1.

Mr. Peter Barman has been the Cooper Basin natural gas appointed director DUNLOP and liquids fields, which sup-OIL AND MARINE DIVISION. eding Mr. David Graham natural gas, without paying the proper price. Santos is the who has become president of the Angus Fire Armour Corporamajor partner, and operator, in tion, U.S. Mr. Barman was previously general manager of the group's flooring operation in South Africa. investors throughout the world

Dr. R. F. Sellers has been appointed wards rightly owned by private investors. "Mr. Hudson, how-ever, strongly defended the

December, 1979.

Mr. Brian Yarrow has been appointed managing director of GOLDERSTAT, 2 subsidiary of A. Arenson (Holdings).

Mr. Michael J. D. Church has been appointed managing director of CROWN CENTRAL INTERNATIONAL (UK). a subsidiary of Crown Central Petroleum Corporation.

Mr. Colin Yellop has been appointed a director of OAKELEY VAUGHAN (UNDER-WRITING).

Mr. T. R. Fairgrieve has resigned as a director of WILLIAM BAIRD AND CO., following upon his appointment as an Under-Secretary of State for Scotland

Mr. Leonard Williams has been elected chairman of the BUILD-ING SOCIETIES ASSOCIATION for 1979-80 in succession to Mr. Ralph Stow. Mr. Williams has been deputy chairman of the council for the past few years. He is chief general manager and a director of the Nationwide Building Society and is also a member of the Housing Corpora-tion. The Association has elected Mr. Alan Cumming to succeed Mr. Williams as deputy chairman of the Council. Mr. Cumming is chief general manager and a director of the Woolwich Equitable Building

Mr. Richard F. Gresham has been appointed financial director and secretary of ULTRA ELEC-TRONICS (COMPONENTS) a Dowty Group Electronics Division company.

\* Continental Fuels; Mr. R. Austen, worthiness Requirements Board.

Mr. J. B. Morgans, IBM UK's chairman, Austen and Butta; and director of finance, has been elected to the boards of IBM UNITED KINGDOM ROLDINGS and IBM UNITED KINGDOM.

Mr. R. C. Tomkinson (deputy managing director).

\*

Mr. R. C. Tomkinson (deputy the Board.

\*

Mr. P. G. Bainbridge has been Mr. Eddy Dalton has been and the Board. Mr. Morgans joined IBM in 1967, and has held his present position

Mr. A. C. D. Rankin, a director of Mond Division of Imperial Chemical Industries, has been appointed a director of ELLIS AND EVERARD, replacing Mr. R. I. Lindsell.

director of the Mr. John B. J. Lidstone bas

Improvements for four years-

Mr. John Burgess has been appointed regional executive director of NATIONAL WEST-MINSTER BANK'S Manchester-based north region. Deputy re-gional director since 1975, he succeeds Mr. George Thomas, who retires at the end of May. Mr. Norman Snape replaces Mr. Burgess as deputy regional director. Previously Mr. Snape was chief manager, planning and marketing, domestic banking

Mr. Peter Shapcott, director of northern counties region of the NFBTE, has been appointed director of the BRITISH WOOD-WORKING FEDERATION. The WORKING FEDERATION. The BWF is amiliated to NFBTE, Mr. counties director since January 1. 1970, having been previously an assistant industrial relations officer at NFBTE headquarters from 1984 to 1969.

Mr. John McLachlan, Mr. Neville W. Morley and Mr. Charles W. Rayner have been named vice-presidents of JACOBS INTERNATIONAL, Dublin-based division of Jacobs Engineering Group Inc.

Further to the acquisition of shares in Overseas Coal Developments by the National Coal Board and Shell Coal International, the board of OVER-SEAS COAL DEVELOPMENTS will consist of the following: Mr. W M Pubms (chairman) chair-W. M. Pybus (chairman) chair-man, British Fuel Company; Mr. L. J. Mills, board member, National Coal Board; Mr. G. F. Pecchioli, managing director, Shell Coal International; Mr. D. R. T. Waring (managing direc-

appointed a director and the pointed a director and general Earl of Carrick a non-executive manager of a newly-formed condirector of MERCANTILE pany WRIGHT AIR CONDIdirector of MERCANTILE HOUSE HOLDINGS, parent company of M. W. Marshall and Co. Duncan and Saturn Holdings. Lord director. Carrick is chairman and manag-ing director of Ralli Brothers (Trading) and a director of the Bowater Corporation.

MARKETING IMPROVE—Mr. M. H. Styles will represent directors, and RICHARDS LONG-MENTS has been elected a the INTERNATIONAL AIR STAFF (OVERSEAS) has made member company of the Management Consultants Association and Washington DC. He retired this are subsidiaries of Richards, month after 30 years with the Longstaff (Holdings).

AIR ANGLIA has appointed Mr. Phil Chapman a director. He joined Air Anglia as commercial

manager in April, 1972. Mr. J. Haswell Young has been appointed an executive director of the BRITISH LINEN BANK with responsibility for the Glas-gow office. He takes up his new position on retirement from the Bank of Scotland as manager of its branch at 110 Queen Street. Glasgow.

SIR WILLIAM BURNETT AND CO. timber importer and distributor, has formed a new company, Sir William Burne-pany, Sir William Burne-(Western), which will operate Bristol, distributing from Bristol, distributing, imported softwood and sheet materials. Directors will be Mr. C. L. S. Dossetter, Mr. A. F. Powif, Mr. C. C. Dossetter and Mr. N. J. Penny. The company has also formed Sir William Rurner (Mastlet), which will be has also formed Sir William Burnett (Mastics), which will be engaged in the application of specialist sealants to all types of building. Directors are Mr. C. L. S. Dossetter, Mr. Powis. Mr. C. C. Dosseter and Mr. A. E. Swann.

Mr. A. J. S. Coombe-Tennant and Mr. S. Colonna have been appointed directors of SOCIETE GENERALE (FRANCE) BANK, the British merchant banking subsidiary of Societe Générale.

AUTHORITY has appointed Dr. Stephen Bragg, vice-chancellor and principal of Brunel University; Mr. Austin Pope, director, Dunlop aviation division; and Mr. Ernest Eltis, new projects director, Rolls-Royce aero divitor) managing director, Inter-continental Fuels; Mr. R. Austen, worthiness Requirements Board.

> TIONING (NORTHERN). Mr. Duncan Smith becomes sales

RICHARDS, LONGSTAFF (PENSION AND TRUSTEE) has appointed Mrs. G. P. Nicholls and Mr. D. R. Barnfather as directors, and RICHARDS LONG-STAFF (OVERSEAS) has made

NOMURA EUROPE N.V.

All these bonds having been sold, this announce



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Algemene Bank Nederland N.V. A. E. Ames & Co.

Associa Limited

Bache Halaev Stuart Shield Banco Nazionale del Levo Aurro di Bons

Bank für Gen Bank Mess & Hope NV The Bank of Tokyo (Hofland) N.V. anque Broxelles Lambert S.A. Banque Française du Commerce Extérieu

anque Générale du Luxembourg ociélé Anonyme

Banque de l'Indochine et de Suez

Banque de Neullize, Schlu

Banque de l'Union Eu

Bering Brothers & Co., Limited

Bayerische Landest

Bergen Bank

Bayerische Vereinsbe

Berliner Handels-and Frankfurter Bank

Christiania Bank og Kredi

nhagen Kandi

Creditanstalt-Bankven

Crèdit Commercial de Franc Credit Industriel et Commi

Credit Sulses First Boston

County Bank Limited

Credito Italiano

Citicorp International Group

ue internationale à Luxemb

Sanque Populaire Suisse S.A. Luxen

 Empower the minister to annul a resolution of a general meeting where it was passed as a result of "irregular admission" of votes or where the resolution was contrary to the public interest.

The legislation also provides that no shareholder can own more than 15 per cent of the shares in Santos. If this were breached, the shareholder would still only be entitled to 15 per cent of the voting rights and the company could refuse to register a share transfer if it would result in breaching the 15 per cent limit. The Bill provides for the forced sale of shares, through a government agency, and the return of proceeds to the previous owner, less reasonable costs. The legislation would also require the New South Wales gas distributor Australian Gas Light, which recently lifted its Santos holding to 18 per cent, to sell a small

holding.
Mr. Hudson said that the directors of AGL supported the Government's actions. Provided the Government passed the legislation within the next two weeks, he said any future attempt to gain a majority of Bond nominees on the Santos board and to shift the headquarters of Santos to another state would fail. The seven non-Bond directors have supported the Government, but the Bond interests have requisitioned a meeting of Santos shareholders for June 8 to vote on a motion censuring the Government over its action.

Richard Daus & Co. Den Danske Bank af 1871 Aktieselskab

Daiwa Europe N.V.

Deutsche Bank Aktiengesellscha Deutsche Girozen

DG Bank D**rescher Bank** Aktiengesalisch

Drexel Surnhern Lember

Robert Fleming & Co. Limits

Hill Samuel & Co. E. F. Hutton International N.V.

Kyowa Pinance (Hong Kong)

Marine Midland Limited

Mitsubishi Bank (Europe) S.A.

Morgan Stanley Internationa Limited MTBC & Schroder Bank S.A.

Nippon European Bank S.A. Nicoon Kaneyo Kakumaru (Europe) Lir mura Europe GmbH

Sal. Oppenheim jr. & Cie. on, Heidring & Pierson N.V.

Rothschild Bank AG N. M. Rothschild & Sons Sanyo Securities Co., Ltd.

J. Henry Schroder Wagg & Co., Limited

Smith Barney, Harris Upham & Co. Incorporated Sociáté Gánérala Spolété Générale de Banone S. J Strauge, Trumbull & CA Swiss Bank Corporation (Over

Talyo Kobe Finance Hons Limited Trident International F

J, Vontobel & Co. M. M. Warburo-B

WestLB Asia\_ Limited Wood Gundy Limited

Yantiatano Securities Co., Ltd.

DE MADRID guaranteed by

# The jet airliner battle hots up

BY MICHAEL DONNE, Aerospace Correspondent

autumn of this year.

Nothing could demonstrate more clearly the current unprecedented demand for new air-liked to win. For example, nearly every liners—the "re-equipment tide" The A-300's delivery dates, for that is now flowing through the world's airlines. This tide— stemmine from the need to an analysis and beyond, whereas the stemmine from the need to a second to an analysis and the next the second to a secon stemming from the need to replace existing ageing, noisy and fuel-inefficient airliners and to A-310 and 757, however, the provide additional capacity to battle is more evenly matched. meet anticipated traffic growth in the 1980s — added 700 new beyond. jets to the world commercial fleet last year. So far this year it has added over 300 more.

For the period up to 1988, Boeing sees a total world airliner requirement of more than 3.500 jets. in all categories, worth about \$79bn (close to £40bn). Of this market, it fore-casts about \$17bn going on shortrange jets, about \$29bn on medium-range aircraft, and about \$30bn on long-range aircraft, with all-cargo types accounting for some \$3bn.

Much of this world demand will continue to be concentrated in the existing jet transport range—the short-range 737, the medium-range 727 and the long-range 747 Jumbo from Boeing range 147 Jumoo from Boeing itself, together with the short-range DC-9 from McDonnell Douglas, the latter's tri-jet medium-to-long-range DC-10, and models of the Lockhee TriStar

But Boeing is also putting heavy emphasis on its new family of short-to-medium baul jets—the 200-plus passenger 767. a semi-wide-bodied twin-engined jet, and the smaller, 177-plus seat 757, also twin-engined, which uses the new Rolls-Royce RB-211 Dash 535 engine.

At the same time, however, the competition has taken a dramatic turn in recent months with the astonishing success of the European A-300 twin-engined 250-seat Airbus, which has swept through world short-to-medium range markets, and to a lesser

BOEING OF the U.S., the biggest Part of the success of the A-300 colm in the face of the Airbus anyone's fight. Boeing estimates Electric) CFM-56 of 22,000 lbs around for some years), but it is has snatched many markets it late 1980s could reach as many nevertheless achieving sales that hoped to win for the 767 as 2,000 aircraft, divided Boeing undoubtedly would have and 757.

767 will not be available until the autumn of 1982. For the

Various other factors are probably contributing to the Airbus' success story. One is that airlines, concerned over soaring fuel costs, may be tak-ing re-equipment decisions on new, more fuel-efficient airliners sooner than they might otherwise have done:

The Airbus has now amassed a considerable quantity of eco-nomic and other operational data in service, so that new customers are in no doubt as to how it performs on the routes, whereas so far as the Boeing 757 and 767 are concerned they have to rely on Boeing's "brochure claims"which, even allowing for that company's massive reputation, are no substitute for precise data emerging from direct operational experience.

#### Airbus success

Furthermore, it is also un-likely that Airbus Industrie, in its determination to establish a major customer base for its aircraft world-wide, is being extremely competitive in financing terms, with loans readily available from French and West German banks, underwritten by the French and West German Governments.

That a major battle is now taking place in world short to version. Similarly, however, no medium-range airliner markets one, other than British Airways, range markets, and to a lesser immense, not just in monetary either the 787 or 757. extent with the success of its terms but also in locking up On that basis, the extent with the success of its terms but also in locking up. On that basis, the battle in narrow-bodied long-range jet have to more recent companion, the customer airlines for the rest the short-to-medium range with a new power-plant, the the rismaller 200-seat A-310 version. of this century. Boeing remains market is wide open, and it is Franco-U.S. (Snecma-General CF6-32.

buyer, and is not therefore likely to opt also for the 767, A-310, and are not therefore interested in the 757. Sabena has yet to decide, but the biggest least for the immediate future, alongside the bigger 757 and 767 although there are some who believe it may eventually buy some A-300s.

So far, against total orders for 345 Airbuses (238 A-300s and 107 A-310s, including options), Boeing has logged firm orders for 84 of the 767s, with options on another 81, and 40 of the 757s, with options on another 24, an averall total of 229 aircraft. The balance in the struggle for orders appears to be leaning in favour of the Airbus, but it must also be borne in mind that the A-300 has been available for some time, although it is none the less a "new generation" airliner, with quieter engines and improved fuel consumption.

It must also be stressed that while Boeing has lost many possible orders in Europe and in Asia to Airbus Industrie, the latter's original hopes of big orders in the U.S. have yet to be fulfilled. Apart from the original order for A-300s from Eastern Air Lines, with some options on the A-310, no other major U.S. airline has yet ordered the Airbus in either is undeniable, and the prizes are outside the U.S. has ordered

On that basis, the battle in

can be attributed to the fact that Industrie onslaught, but there that, notwithstanding Airbus is raising the rate of production it is available much sooper than is no doubt whatsoever that it Industrie's success, its own of its existing family of jets from either of the new Boeing ven-24 to 28 jets a month by the tures (the A-300 has in fact been with which the European group medium range market up to the

Its long-term confidence is indicated by its intention to build five 757s a month initially (by first delivery date in 1983), likely to opt also for the 767, rising to 12 a month by 1985, while some of them (such as and then perhaps further to 16 Air France, Lufthansa and a month by the late 1980s, Swissair) are also buying the depending on demand. Initial 767 output will be 81 a month by 1983. By then, demand for existing jets, such as 737s and exception is British Airways 727s, may have slackened off, which has firmly committed but because these are much itself to the 757 with the RB-211-smaller (the 737 is a 130 seater 535 engines. BA says it is not and the 727 up to about 140) interested in the Airbus, at they are likely to be bought

#### New programme

Indeed, Boeing is also think-Indeed, Boeing is also thinking now in terms of updating the 737 and 727 to meet changing world airline requirements in the mid to late 1980s, and to counter any possible emergence of a 130 to 160 seater "new generation" jet from the Airbus Industrie consortium in Europe. With orders for 695 737s and 1.664 727s already wan Roging 1,664 727s already won, Boeing is not going to stand idly by and see Airbus Industrie move in on its territory.

Boeing has another new air-liner programme, the 777, a medium-to-long-range, three-engined version of the 767, that would be capable of carrying up to 220 passengers over distances of 5,000 miles. Much design work has been done on this (and it could also use the Rolls-Royce RB-211-535 engine), but no commitment to build it will be taken until sufficient orders have been won to justify the investment. the money has been spent.

thrust and above. Boeing has

the "big three" engine builders, Rolls-Royce, General Electric of the U.S., and Pratt and Whitney. already appear to be clarifying. Rolls-Royce has won a major

But, so far, it is nowhere in sight on the European A-300 or A-310, and all the engine contracts on those airliners have been won by General Electric and Pratt and Whitney. There are many in the UK aerospace business who believe strongly that Rolls-Royce has made a fundamental mistake in not spending its own money on at least getting its RB-211 certifi-cated on the A-300 (which would also open the way to get-ting it on the A-310 when that aircraft arrives). Whether that would open up a major new sales opportunity for Rolls-Royce is arguable, but at least it would be better than the present situation, where the com-pany is getting nothing out of the A-300 success story. The company argues that it needs orders to justify the expendi-

At the same time, however, it Even on the 757, however, could become involved in Rolls-Royce will not have an another programme of lesser easy run. While its position as

been planning to test-fly a 707 with this engine later this year, but the competitive edge has now been sharpened by the decisions of several U.S. airlines · United, Delta and Flying Tiger - to re-engine some of their own ageing DC-8 long-range jets with the CFM-56, to give them up to another ten years or so of life.

If the battle in the airliner field is tough for the airframe makers, it is just as tough for Here, too, the battle lines

foothold in the 757 market with its new Dash 535 version of the RB-211 engine, and it is also seeking markets on the bigger 767 with its Dash 524 RB-211.

ture, but there is some doubt whether this is so - that in fact the orders will not come until

magnitude, but nonetheless im-portant, re-engining the 707 ably strong, the RB-211-535 will have to fight for orders against the rival General Electric



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# Sterling and dollar easier

Sterling and the dollar lost ground in very quiet foreign exchange trading yesterday, with many major European centres closed for the Ascension Day Holiday.

The pound opened at \$2.0560.

The pound opened at \$2.0560-2.0570, and touched a high point of \$2.0600-2.0610 in early trading. By noon sterling had fullen to \$2.0575, and touched a low level of \$2.0490-2.0500 in the early afternoon. 'Market sources were uncertain about possible intervention by the authorities at the vention by the authorities at the lowest level, but natural buying On

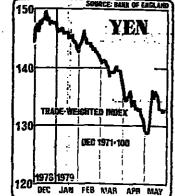
ervices Ltd.

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ompany



helped to push up the pound towards the finish, and it closed at \$2.0525-2.0535, a fail of 40 the Danish krone to L157.29 from L157.08. The Japanese yen rose to 1.3.909 from L3.901 TOKYO—The dollar cased ii points on the day.

Sterling's trade-weighted index on the basis of the Washington Currency Agreement of December, 1971, fall 10.66.8 from 67.1 according to the Bank of England. It stood at 67.2 in the morning, but declined to 67.0 at into some selling pressure the afternoon. The Bank

The dollar also declined in the afternoon. quiet late trading, falling to Japan did not intervene.

EMS EUROPEAN CURRENCY UNIT RATES

40,4943 7,16312 2,51982 5,83890 2,75409

THE POUND SPOT AND FORWARD

	May 24	Day's spread	Close	One month	p	Three months	p.a.	ı
	U.\$.	2.0490-2.0610	2,0525-2,0535	0.25-0.15c pm	1.17	0.80-0.70 pm	1,48	ľ
	Canada	2.3660-2,3810	2.3715-2,3725	0.25-0.15c pm		0.60-0.50 pm		ı
	Nethind.	4.27-4.32	4.271-4.28	11-1-c pm	2 90	44-34 pm.	3.50	1
-	Belgum	63.00-63.50	63.10-63,20	20-10c pm	2.00	50-40 pm		ı
	Denmark	17.17-11.23	11.181-11.191,		4.00	5-3 pm	2.85 1.43	П
	Ireland	1.0415-1.0485	7.0427-1.047	15-250 drs	-1.00	50-60 dis	-2.71	H
	W. Ger.	3.92-3.95	3.921, 3.931,	212-112pt pm		en-en av	6.98	H
	Portuga!	102.20-102.90	102,25-102,65	50-170c dia	-0.30	160-250 dis	-7.81	U
ζ	Spain	135.50-136.00	135.50-135.60	15c pm-35c dis	_n ss	10pm-80dis	-1.03	П
5	Italy	1.753-1,762	1,7544-1,7554	1-3 lire dis	-1.77	2pm-22dis		H
_	Norway	10.64-10.70	10.6612-10.6612	.312-1740re om	- 1.57	2011 01	-0.23	!
_	France	9.09-9.16	9.091> 9.101	1 - te pm	2.33	161 <sub>4</sub> -81 <sub>4</sub> pm	3.47	Ι.
1	Sweden	8.98-9.03	8.99-8.00	1-20-de bus	1-36	51-41- pm	2.79	
•	Jebsu Geogra	445-455	448-450	"Thore pm-hore i	242 A 243	מום בצינים	1.56	ł
=	Avatna	28.95-29.10	28.95-29.00	2.65-2.25y pm	9.00	7.70-7 30 pm	6,68	Ł
•	Switz.	3.55-3.58	25.35-25.00 3.55'=3.58's	20-10gro pm 35-25c pm	8.27	48-35 pm	5,94	1
	4 100 100	2.00.230	3.00 2-3.30 z	33-54C bill	10.53	374-874 DM	10.25	

the French franc; to SwKr 4.3835 the French franc; to SwKr 4.3835 from SwKr 4.3910 in terms of the Swedish krona; to Y219.10 against the Japanese yen; and to SwFr 1.7335 from SwFr 1.7350 against the Swiss	Bi Si	x-month! forwa	rd doller 1.25	france. Financi	of francisch 2.5	30-2.20c pm.	<b>□</b>
g franc. g On Bank of England figures, the dollar's trade-weighted index		Day's spread	Closs	One month	p.a.	Three mosths	p.a.
fell to \$6.6 from \$6.8, while the dollar's depreciation, as calculated by Morgan Guaranty of New York, widened to 7.3 per cent from 7.1 per cent.  MILAN—In quiet interbank trading the dollar fell to L\$55.20 from L\$56.95 at yesterday's fixing. Sterling was unchanged at L1.759.20, and the Swiss franc fell to L\$92.65 from L\$92.70. The Irish punt was unchanged at L1.685, but other members of the European Monetary System gained ground against the lira. The D-mark rose to L\$46.90 from L\$46.90 from \$1.466.90 from \$1.4	UK† Irelandt Irelandt Irelandt Nethind. Bolgium Denmark W. Ger. Portugal Spain Italy Morway France Swoden Japan Austria Switz. † UK. Iril	86.50-85.50 2.0850-2.0910 30.70-30.80 5.4475-5.4875 1.9130-1.9150 48.80-49.90 66.00-66.16 554.25-855.80 5.1880-4.385 4.3850-4.3840 218.30 (219.20 14.122-14.13 1.7320-1.7400	86 53-86 58 2-0880-2-0890 30.72-30-77 5-4550-5-650 1-9145-1-9155 48.85-48.95 68.09-68.10 854.50-855-25 5-2015-5-2030 4-4525-4-4550 4-3915-4-3230 218.40-2-18.80 14.122-14.13	0.75-0.50c pm 0.04-0.01c pm 0.50-0.40c pm 7.5-5.5c pm 0.60-0.10cra pm 0.78-0.68pr pm 35-50c dis 25-15c pm 1.40-1.70 lire dis 0.75-0.25ore pm par-0.20c dis 0.05orspm-0.15ct 1.05-0.50p pm 5.10-4.10gm pm	3.81 0.14 2.54 0.77 -10.43 3.63 -2.17 1.15 -0.27 5.49 9.15	5 pm-5 dis 3.90-4.40dis 2.95-2.45 pm par-0.30 dis 0.45-0.25 pm 2.95-2.80 pm 14.75-11.75pa 3.90-3.85 pm	3.36 0.62 2.07 1.53 4.59 -9.41 -1.94 2.08 5.26 3.76 8.92

	against the lira. The D-mark rose to L446.90 from L446.30; the French franc to L192.85 from L192.62; the Belgian franc to	CURREN	pply to the	TES .	CURRENCY	individual	Currency.
1	L27.791 from L27.781; the Dutch guilder to L409.34 from L408.36; the Danish krone to L157.29 from L157.08. The Japanese yen rose	May 23 Rap	Special Drawing Rights	European Gurrency Unit	May 24	Bank of England Index	Morgan Guaranty changes 2
	to 1.3.909 from 1.3.901.  TOKYO—The dollar eased in uneventful trading, to finish at Y219 15 against the yen, compared with Y219.921 previously. The U.S. currency opened at Y219.00 and edged up during the morning to a high point of Y219.75. Oil price rises continued to support the dollar, but it ran	French Fr 91 Lira 101 Yen 41 Nrwgn. K 7	1,26533 1,146335 1,78849 39,0259 6,89921 2,42905 2,65530 Unavall- 278,120 6,59617	1.31241 1.53300 18.5509 40.4945 7.16312 2.51982 2.75409 6.83890 1124.73 288.892 6.83896	Sterling. U.S. dollar. Canadian dollar. Austrian schilling. Beiglan franc. Danish kroner. Deutsche Mark. Swiss franc. Guilder Franch franc. Lira. Yen.	86.6 82.2 144.6 112.2 114.0 149.3 192.6 123.5 97.8 64.4	-37.5 -7.3 -15.6 +18.4 +12.7 +5.5 +41.5 +80.2 +18.1 -7.4 -7.4 +31.4
ı	into some selling pressure in the afternoon. The Bank of	Spenish Pes., 8 Swedish Kr 61 Wiss Fr 1	5.56998 2.20167	86,6845 5,76435 2,28359	Based on trade we Washington agreed (Sank of England )	nent Dece	mber, 1971

OTHER	MARKETS'
~	

May 24	<b>2</b>	. <b>3</b>	) 1	£ Note Rates
Argentina Peso Australia Dollar	2556-2576 1.8580-1.8620	1245 1255 0.9050 0.9070	Austria	28.60-29.35 651g-661g
Brazil Cruzeiro	50.24-51.24	24.47.24.95	Denmark	11.10-11,20
Finland Markka	8.2319-8.241g		France	9.05.9.20
Greek Drachmal Hong Kong Dollar	10.37;-10.39;	5 0635 6 0635	Germany	3.87 3.9 <b>7</b> 1.720-1.760
Iran Rial	147.82 153.97		Japan	
Kuwait Dinar KD	0.567-0.577	0.2790 0,2791	Netherlands	4.25.4.33
Luxembourg Frc.	63.10-63.20	30.74 30.76	Norway,	10.65 10.70
Malaysia Dollar	4,55 4.57	2.2150 2.2260	Portugal	9812-10112
New Zealand Dir.	1.9686-1.9746	0.9590 0.9620	'Spain	13312-13612
Saudi Arab. Riyal	6.94-7.04	3.3995-3.4010	Switzerland	3.5D-3,60
Singapore Dollar.	4.511. 4.53		United States	2.0514-2.0614
Sth. African Rand	<u> </u>	0.8385 0.8435	Yuposlavia'	4110.4310

Rose given for Argentina is free rate

#### **EXCHANGE CROSS RATES**

7.08592 2.51064 5.79831 2.72077

D-Mark

_P		- 1								
* May 24	PoundSterling	U.S. Dollar	: Deutschem k	Јарап'зе Үеп	FronchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	r Beigian Franc
ound Sterling	0.487	2.053	3.930	449.0	9.100	3.560	4.280	1755.	2.372	63.15
I.S. Dollar		1.	1.914	218.7	4.433	1.734	2.085	854.7	1.155	30.75
extschemark	0.254	0.522	1.	114.2	2.316	0.906	1.089	446.5	0.604	15.07
apanese Yen 1,800			8.753 ·	1908	20:27		9.532	3908.	5.283	140.5
rench-Franc 18	0.281	2.356 0.577	4.319 ·· 1.104	493,4 = 126.1	2.556	- · · -3.912 - ·	4.703 1.202	1928. 492.9	2.607 0.655	69.40 17.74
utch Guilder	0.234	0.480	0.918	104.9	2.126	0.832	1.	410.0	0.554	14.76 -
Elian Lira 1,000	0.570	. 1.170	2.240	255.9	5.186	2.029	2.439	1000.	1.852	35.99
anadian Dollar	0.423	0.866	1.657	189.3	5.836	1.501	1.804	739.8	1.	26.63
algian Franc 100	1.564	3.251	6.223	711.0	14.41	6.537	6.778	2779.	3.756	100.

#### EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London iths 10.45-10.55 per cent; one year 10.30-10.40 per cent

May 24 S	terling U.S. Dol	lar Dollar	Dutch Guilder	Swiss Franc	Mark	French Franc	Italian Lira	Asian S	Japanese Yen
7 days' notice. 1 Month 1 Three months 1	112-1158 10-10 173-1211 10-18 10 112-1158 10-18 10 1-12-6 10-58-10 178-1211 10-2-10 12-12-6 10-2-10	54 912-1012 54 10-1111 58 10-1111 10-2-1014	634-7 634-7 715-759 7 - 7 - 7 - 9 914-912 914-912	1.5-1.5 1.5-1.5 2.5-2.1 <sub>2</sub> 2.5-2.1 <sub>3</sub>	514-558 5(4-56) 5(4-56) 5(4-66) 6(6-61) 5(1-7)	7-71 <sub>2</sub> 81 <sub>2</sub> 9 97 <sub>2</sub> -101 <sub>8</sub> 103 <sub>8</sub> -103 <sub>8</sub> 103 <sub>8</sub> -107 <sub>8</sub> 103 <sub>4</sub> -11	15-16 21-22 11-12 11:2-12:2 12-13 12:4-13:4	934-976 10%-10% 1036-1012 1038-1024 1058-1034	1-514 8:, 4,4 4; 5-2 5-5-3 636-516 6:6-612

#### INTERNATIONAL MONEY MARKET

**Further shortage** 

Rank of England Minimum assistance was termed as moderate. The market was faced with a small net take up of Treasury bills to finance, and bark brought forward balances and describe way below target. On

bort supply in the London narket yesterday, and the uthorities gave assistance by mying a small number of reasury bills and a small mount of corporation bills. In ddition, they lent a small mount to 4 or 5 houses at MLR as repayment today. Total call loans at the start with

Treasury bill rates showed at 10 1/2-10 2/2 per cent after the authorities had drained liquidity through matched sales.

It seemed that the authorities morning although funds became that the authorities had adopted a neutral policy after Tuesday's Federal Open morning although funds became the previously with 25-week. The per cent compared with 9.55 per ent previously with 25-week tills at 9.47 per cent against 9.44 per cent trading was generally livet ahead of today's start to he annual congress of the international Foreign Exchange lealers Association in The later the funds were trading at 10 1/2-10-1/2 per cent after the authorities had drained liquidity through matched sales.

It seemed that the authorities morning although funds became tighter during the afternoon: Call money was quoted at 11 per cent, with overnight business also dealt at 11 per cent.

MANILA—Thirty-day maturities had drained liquidity through matched sales.

It seemed that the authorities morning although funds became tighter during the afternoon: Call money was quoted at 11 per cent, with overnight business also dealt at 11 per cent.

MANILA—Thirty-day maturities had drained liquidity through matched sales.

MANILA—Thirty-day maturities had drained liquidity authorities had drained liquidity through matched sales.

Manual congress of the first level of the authorities morning although funds became tighter during the afternoon: Call money was quoted at 11 per cent.

MANILA—Thirty-day maturities at 11 per cent.

Manual congress of the first level from the totime in the continued became at 12-14 per cent.

UK MONEY MARKET

the continued high level of loan

at 113-113 per cent and rose to 113-12 per cent before touch-ing 123-124 per cent in early

afternoon. Rates then tended to ease down to 11 per cent before

late demand pushed up the cost to 12 per cent. Longer term rates

termed as closing balances taken down to market was 111 per cent. In the interbank all net take up market overnight loans opened

# Slight

Gold rose \$\frac{1}{2}\$ to close at \$264\frac{1}{2}\$. \$265 in quiet trading. It opened at \$262\frac{1}{2}263\frac{1}{2}\$, and was fixed at \$263.00 in the morning

	May 24	May 25
Gold	Buliton (fina	ounce)
Close	\$26414-265	\$26534-264
Opening		1) 2128, B-128 1 <sub>2,</sub> \$265 <sup>1</sup> 4-266
	(£ 128-128.4)	£128.8-130.
Morning fixing	\$265.00 4£127.751)	\$254.40 (£129.158)
Afternoon .	\$263.75 £128.602)	\$264.15 (£128.446)
fixing Gold	Coine, dome	
Yoursend'		

showed very little change from Wednesday. Rates in the table below are nominal in some cases. international market.

#### CONDON MONEY RATES

May 24 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	deposit	Treasury Bills 4	Eligible Bank Bilts &	Fine Trade Bills &
vernight days notice days or days rotica ne months wo months x months x months Ine months ne year wo years	110-115 115-115 115-115 115-115 116-115	11% 12½ 11% 12 11% 12 11% 11½ 11% 11½ 11% 11½ 11% 11½ 11% 11½ 11% 11½	1154-1176 1176-1178-12 1178-1115-1115-1112-1154 1158-1154 1158-1154	1212.1214 1238.12 1239.12 1139.12 1178.1112 1178.1112	1214 1214 1214 1214 1219 12 1178	123s 1234 123s	<del></del>	110	11.2.	12 12 —

Local authority and finance houses seven days' notice, others seven days fixed. \* Long-term local nominally three years  $11\frac{1}{4}$ ,  $12\frac{1}{4}$ , per cent; four years  $12\frac{1}{4}$ ,  $12\frac{1}{4}$ , per cent; four years  $12\frac{1}{4}$ ,  $12\frac{1}{4}$ 

Approximate selling rate for one-month Treesury bills 11 15-54ths per cent; two-month 113-113 per cent; three-month 2-1132 per cent; Approximate selling rate for one-month bank bills 1123-113 per cent; two-month 1132-1132 per cent; and three-month per cent; and three-month 1132-1132 per cent; and three-month 1232 per cent; and three-month 1332-1132 per cent; and thre

and \$263.75 in the afternoon. The krugerrand's premium over its gold content narrowed to 7.79 per cent from 8.28 per cent for domestic delivery, and to 2.79 per

Close	\$264.4-265	
	£125.7-129.1	E128, A-128.
Opening	\$2684-2634	<b>. \$26</b> 514-266
-:	(£ 128-125.4)	
Morning	2263.00	\$254.40
fixing	4£127.751)	£129.158)
Afternoon .	5263.75	\$264.15
		(£128.446)
Gold	Coine, domes	tically
Krugerrand.	15283 4 2874	\$284-288
	(£138-140)	(£138-140)
New	\$7234.7454	<b>\$74</b> -76
Sovereight	(£3512-3612)	(£62.57)
Oid :	<b>582-84</b>	\$821g 841g
Sovereigns	(£40-41)	(£40.41)
Gold (	coins, Interna	tionally
Krugerrand.	\$271-273	827112-2781
	££[32-133).	(£182-188)
New	\$88-70	\$6B12-6912·
Sovereigns	±£33-34)	(£88 4-34 14)
Old	587-B9	\$874-894
Sovereigns	(£4212-4512)	(84212.4312)
S20 Eagles,:	¥455 459°	9435-440
\$10 Eagles	5235 238	5233-23B

5 Eagles ..... \$160-165 \$160-195 cent from 3.17 per cent in the The markets in France, Germany and Switzerland were closed for Ascension Day.

#### MONEY RATES

NEW YORK Prime Rats	11.75 10 125 9.57 9.47
GERMANY Discount Rate Overnight Rate One month Three month Six months	4 5.45 6.00 6.20 6.95
FRANCE Discount Rate Overnight Rate One month Three months Six months	9 5 7,25 7,3125 7,8125 8,1875
JAPAN Discoulor Rato	A 25

# FINANCIAL HIGHLIGHT

FIRST CITY NATIONAL BANK OF HOUSTON							
•	March 31						
Financial Position (in Thousands)	1979	1978					
Total assets	\$ 4,830,779	\$ 4,539,767					
Deposits	3,945,428	3,459,412					
Loans, net	2,379,032	-1,987,993					
Shareholder's equity	243,117	219,678					

	March 31			
Financial Position (In Thousands)	1979	1978		
Total assets	\$ 7,316,708	\$ 6,709,338		
Deposits	6,059,798	5,311,386		
Loans, net	3,677,647	3,132,049		
Shareholders' equity	370,353	324,868		
	For the Qu	arter Ended		

FIRST CITY BANCORPORATION OF TEXAS, INC.

March 31 **Operating Results** 1978 Income before securities transactions \$14,965,000 \$12,604,000 Per share 1.30 1.12 12,582,000 Net income 14,868,000 Per share 1.11 1.30



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Yamaichi Securities Company, Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd. New Japan Securities Co., Ltd. Sanyo Securities Co., Ltd. . Wako Securities Co., Ltd. Merrill Lynch Securities Company Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd. Yamatane Securities Co., Ltd. Loeb Rhoades Hornblower Securities Corporation Dai-ichi Securities Co., Ltd. Koa Securities Co., Ltd. Marusan Securities Co., Ltd. Toyo Securities Co., Ltd. Yachiyo Securities Co., Ltd. The Kaisei Securities Co., Ltd. Vickers da Costa Ltd. Nichiei Securities Co., Ltd. Koyanagi Securities Co., Ltd. Tokyo Securities Co., Ltd. Hinode Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Ichiyoshi Securities Co., Ltd. Meiko Securities Co., Ltd. Kosei Securities Co., Ltd. Maruman Securities Co., Ltd. Mito Securities Co., Ltd. National Tabayashi Securities Co., Ltd. The Toko Securities Co., Ltd. Towa Securities Co., Ltd.

Morgan Stanley International, A. E. Ames & Co. Limited Richardson Securities of Canada

Wood Gundy Limited

Deutsche Bank Aktiengesellschaft **Dominion Securities Limited** 

Salomon Brothers

55 44.990 高品品

#### Corn Exchange building value rises by 37%

supporting a net asset value of

The actual figure may not be so surprising but the 37 per cent increase notched up since the last valuation last October is something of a talking point. At the end of 1977, the Mark Lane premises—which house

London's soft commodity markets and are the company's principal asset-were valued at £8m and this figure was raised seven months ago to £9.5m. At the height of the last boom in 1973 an £18m valuation was viewed as unduly cautious. In the period between the two latest valuations, both carried out by Ellis under identical instructions, the company has not incurred any significant capital expenditure on the building and the lease structure remains the same.

There is, however, no question that yields have hardened over the past few months and that rents have improved. The attractions of reversionary proquent reversions and a rent roll now in excess of £500,000—have also increased. Even so, it would appear unwise to assume the been reflected in the remainder

by Act of Parliament over 100

A FEW raised eyebrows liability to maintain an Exgreeted this week's news that change in the City—is holding the Corn Exchange Company— bid talks with Rothschild Investin the throes of takeover talks—
has had its City building rescooped up the Industrial Equity
valued by Richard Ellis at £13m, and London Assurance Trust stakes, now control just over 29 per cent of the equity.

The purchase price for its stake was 301.75p valuing the company at £8.39m. Last year, separate bid talks broke down

unlikely to signal the start of any big upsurge in development activity.

might have been forgiven for thinking that its removal, with otherwise have occurred. and these were followed by dis- a reduction in Development cussions with another potential Land Tax, was all that stood ing most leaseholds from local

realisation rather than deemed At times during the property disposal, with the repeal of the sector's long-running campaign Act, might lead to increasing against the Act, an observer activity and a rise in the supply of space, checking the runaway increase in rents that might programme.

The end of legislation limitbetween developers and the authorities to 99 years (free-February.

Last night, the shares stood
at 340p against 310p on Monday.

The tax cut may be on the place of existing leases) may also help funding by stimulating the stood and the place of existing leases) may also help funding by stimulating the stood structure.

depend more on the future of the tax, although there are fears that prices might fall substantially in any large-scale disposal

Any substantial move on the part of local authorities-nudged ose of land stocks would in-rease the chances of a glut.

But is development activity
kely to increase with the reby central government—to dispose of land stocks would in-crease the chances of a glut.

Whether large tracts of potential development land will soon come on to the market will not pre-financed or pre-let.

Finance costs remain high and some fairly gloomy predictions about overall economic pros-pects continue to darken the property sector's brightening horizon. Demand for space, al-

Land law change effect looks uncertain DISMANTLING OF the Community Land Act began this measures on new development week, although its removal is the medium term.

ing institutional interest in the moval of at least some contive and land costs are high because of shortage.

because of shortage.

The medium term is institutional interest in the moval of at least some contive and land costs are high because of shortage.

Development prospects apart, are looking healthier than for may previously have been reluctional interest in the moval of at least some contive and land costs are high because of shortage.

Development prospects apart, are looking healthier than for the medium term.

point out in a circular being prepared for clients, generally benefited more under a Labour government than under the Quilter says that the Conser-

vatives' recent record with the property industry has been "dismal," although it adds that belt rising, remains at historic- "dismal," although it adds that, ally modest levels, certainly in barring a big recession, the

#### Centre Point deal near

ALTHOUGH THE Confederation of British Industry's signing of a 45-year lease for its new the organisation has been the organisation has been Centre Point headquarters will searching for a new home capnot go ahead today as planned, the paperwork should soon be complete.

are still putting the finishing square still putting squar The Confederation's lawyers a tenant for the whole, or most of the 70,000 so ft building at an annual asking rent of £850,000 exclusive. That works out at just over £12 a sq ft. ing (with the exception of the fifth floor, occupied by AGELEF. a Greek shipping company) and hopes are high that it can Andrew Taylor

> concrete shell into offices worthy of the country's premier employers organisation.

Under Sir John Methven, CBI lease on Dean Far director-general, who as a com-

Rental will be about £8 a

and Dean Farrar Street headquarters. The Confederation owns the

freehold on Tothill Street and move in next July.

Meanwhile, the Confederation will be spending roughly £3m on converting what is effectively a converting what is effectively a long lease that would go far a long lease that would go far towards financing the new The Confederation's move. The Confederation's lease on Dean Farrar Street

IN BRIEF MARKS AND SPENCER has paid \$2,15m at auction for its 125-year head leasehold interest in the northern half of Michael House, the company's Baker Street head-

The 242,000-sq-ft building produces an annual income of £170,500 and includes the benefit of 2 reversionary ground floor unit and basement let to Burroughs
Machines.

CHASE MANHATTAN has become the sole occupier of Woolgate House in Basinghall Street, City. The National Westminster Bank has assigned its leases, with about 50 years remaining and options to renew, for a premium of about £1m. The rent passing was about £1;m. The deal involves about 150,000

sq. ft.

Richard Ellis acted for
Chase, which occupied 120,000
sq. ft. in the Hammerson
building, while Jones Lang
Waotton represented Nat-

KNIGHT FRANK AND RUT-LEY are to open an office in Madison Avenue, New York. The new venture will be a joint affair with Douglas Elli-man, an old-established U.S. real estate firm.

BOWRING GROUP, through its Tower Hill Property subsidiary, is to lease Tower House in Trinity Square, EC3, from the City of London Real Property Company 22 22 Real Property Company at an annual rent in excess of £500,000.

# Sedgwick in talks on offices with the Pru

third big London office almost ever since, is having talks with the Prudential.

The insurance group hopes to negotiate a lease on 51,000 sq ft of vacant, recently refurbished office space at Furness House, Leadenhall Street, not much more than a Leadenhall stone's throw from the merged group's two existing main City offices in Aldgate High Street and Fenchurch Street.

had opened negotiations with rationalisation plans. In addi-International Stores, the tion to the two "headquarters" hall Street and Furness House, grocery retail arm of the BAT it acquired by the merger is back on the market. Conway

Sedgwick says that after long negotiations it had failed to agree lease terms, but the move has left International's agents, Conway Relf, slightly aggrieved. They say that at the last minute Sedgwick had suddenly asked for a short-term lease and they are not surprised to hear that negotia-tions are going ahead with the

nd Fenchurch Street. Sedgwick says that it needs Earlier this year Sedgwick another large office to fulfil its

SEDGWICK FORBES BLAND tobacco group, to acquire a payre, the international lease or International's Mitre insurance brokers that merged at the beginning of this year and has been looking for a deal.

SEDGWICK FORBES BLAND tobacco group, to acquire a between Sedgwick Forbes and Relf says that Sedgwick had Bland Payre, it also has several asked for the building to be small offices, in total 60,000 taken off the market while of those and to move operations were proceeding with International. under one roof.

The space being offered by the Pru. and formerly occupied by Willis Faber, insurance brokers, is on the ground, fourth, fifth and sixth floors, with basement space at Furness Provided that the terms are right. Sedgwick would hope to

be able to complete the deal swiftly so that it can proceed with its rationalisation. Meanwhile, Mitre House, in

Mitre Square, close to Leaden-hall Street and Furness House,

PENSION FUND Property Unit Trust has purchased a portfolio of 11 shops in Burton's Arcade, Leeds, for a figure exceeding £3.4m, pro-viding an initial yield of

#### **CLWYD** At the peak of Welsh potential.

With its large, multi-skilled workforce, proximity to major markets and national/ international communications networks, this progressive Welsh county dominates the north-western development scene. The news in Clwyd is about sales, not strikes and it's a great place to

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Approx 20,000 sqft. Car parking. Freehold available

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38,000 sqft in fine modern office building. Air conditioning, double glazing, 19 car spaces

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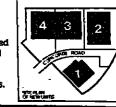
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20/1000,000 Sq. Ft. approx. of warehouse and office space now under construction Centrally situated on M4 and M5 interchange.

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The Patchway Treding Estate – one of the finest distribution centres in the South-West. Only three quarters of a mile from the Bristol city boundary and close to MA/M5 interchanges. All units are constructed to high standards

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## A8 TRADING ESTATE - GLASGOW

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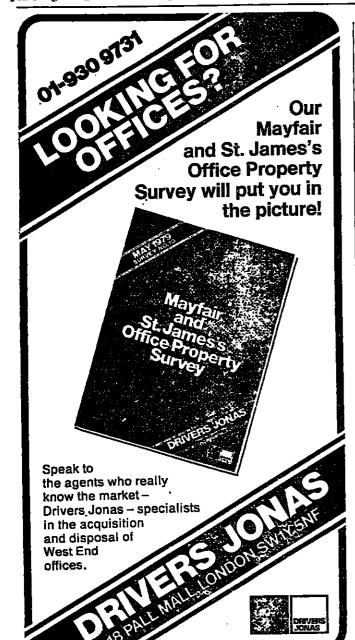
M8 VERMONT STREET TRADING

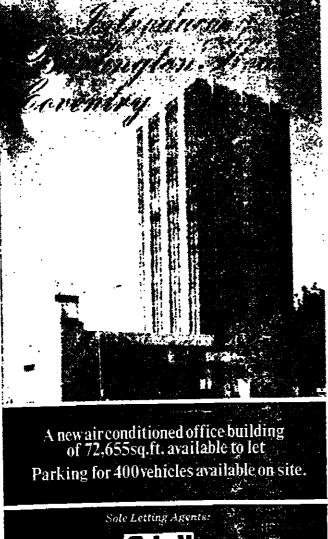
**ESTATE - GLASGOW** 

New Industrial/Warehouse development adjacent to slip roads and M8 Motorway and within a short distance of city centre. Construction to commence shortly providing 35,400 sq. ft. in Units of 3,000 sq. ft. and 4,300 sq. ft.,

Kenneth Ryden and Partners **CHARTERED SURVEYORS** 

121 West George Street 041-221 8591

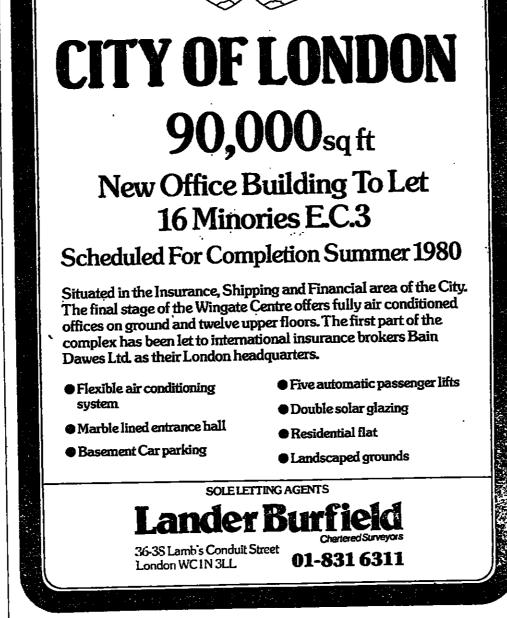




St Quintin

₩eatherall

Green & Smith





Offices in E.C.2.

London Wall

7,600 Sq. Ft. Entire Floor Modernised Offices with 24 hour access

OffCheapside Up to 3,750 Sq.Ft. Fully fitted Offices with Lift & Central Heating.

Chestertons, Chartered Surveyors. For all your property needs

CONFESSIONS OF AN AGENT

In my recent series of advertisements for investments I omitted to mention that my Clients seek shop, office and commercial investments from £30,000 to £300,000 in an area to the east of a line from Birmingham to Southampton-quite a considerable chunk of the

Details and photographs, if available, to: Jack Mendoza F.S.V.A. 100 Blatchington Road, Hove, East Sussex. Tel: (0273) 722795

DO YOU NEED WAREHOUSE SPACE? WE HAVE IT! Please contact: MR. D. HIND, rell Road, London, EC1, on 253-8242.

Audrey House is one of the finest new office buildings

Audrey House is provided with all modern amenities including air-conditioning, two automatic passenger lifts, carpeted office floors with telephone and power

trunking, suspended acoustic tiled ceilings with light

Tittings, a caretakers flat, impressive reception area

and car parking for 16 vehicles.

available to let at the present time in the central

Ely Place, London EC1

A Development by ESIN Electricity Supply Nominees

46,000sq.ft. of

Air-conditioned Offices Tellet



#### OFFICE ACCOMMODATION SECRETARIAL SERVICES

Edinburgh West End professional firm has surplus accommodation available chat could suit trade or available that could sust trade or professional association/charity, or such as a London Insurance Broker requiring local office. Facilities could include in addition the accommodation, typing/photocopying / duplicating/bookkeeping / telephone reception

tobertson & Scott (Edin.) Ltd. 42. Charlotte Source

#### SUBSIDIARY OF Major International Company

requires
3,500-4,000 sq. ft.
PRESTIGIOUS OFFICE SPACE
for its Head Office
within a five-mile radius of Slough,
Windsor, Maidenhead, Beaconsfield,
Quies focation assential. Ample car
parking facilities. Old property converted or soitable for conversion to
offices considered.

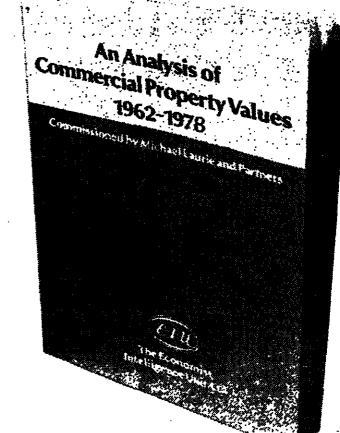
#### Heathrow

Vacant possession freehold site 1.3 acres approx To be sold Telephone 01-408 1161

IMPOSING OFFICE BUILDING IN S.W. LONDON 9,250 Sq. Ft. approx. For Sale or To Let

Further Details Apply to: COTTON COMMERCIAL 01-543 1231

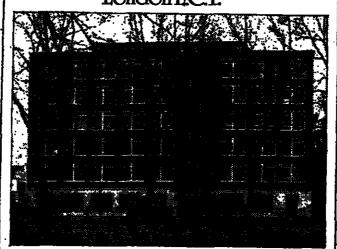
# The property survey that provides more than just statistics



This survey is available **MICHAEL** 

Fitzroy House, 18/20 Grafton Street, London W1X 4DD Telephone: 01-493 7050 Telex:22613 (Ref KMP)

23/28 Charterhouse Square, London E.C.1.



#### 48,182sqft.tolet

#### Location

accessible position on an Island Site overlooking Charterhouse Square. Well served by transport facilities: underground and main-line stations and most bus routes are within easy walking distance.

Accommodation The property is divided into Offices on four floors with

Light Industrial space on the lower four floors.

Viewing Strictly by appointment through the Agents.

·Bond & Company 5 Dilgrim Street London EC4. 01-2489291

#### MAIDENHEAD BERKS

(ADJOINING STATION) PROPOSED NEW PRESTICE OFFICE DEVELOPMENT

#### **24.500 SQUARE FEET**

**\*AIR CONDITIONING \*74 CAR PARKING SPACES** \*14 MILES FROM M4 TO LET

Fleicher King & Megran

**GoldsteinLeigh** 01629 6373



A development by Wm. Davis & Co. (Leicester) Ltd.

#### **AVOID RISING RENTS BUY FREEHOLD**

Units from 3,000 to 100,000 sq. ft. can be accommodated on this FACTORY/WAREHOUSE site which extends to approximately 12 acres Units to occupier's requirements

FOR SALE

CHARTERED SURVEYORS No.

**8 LOW-PAVEMENT** NOTTINGHAM Tel. 0602 51414

PROPERTY AGENTS INTERNATIONAL LTD

## Hull-Industrial **Development Land**

Wide choice of fully serviced industrial sites,  $\frac{1}{2}$  acre to 20 acres available. Contact: Ian R. Holden, B.Sc. (Econ) M.B.J.M. Director of Industrial Development Kingston upon Hull City Council 77 Lowgate, Hull. Tel: (0482) 222626.



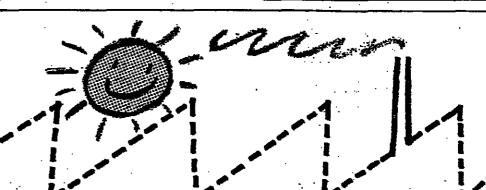
#### Valuation

is part of

#### **Rogers Chapman**

Complete Property Service

's Street London SW1A 1LE 01-629 6833 Telex 935186 In association with APC International



Yes, please send details of factory units to let in Cwmbran!

Thinking of expansion or relocation? Look no further! Cwmbran New Name. Town has immediately available factory units up to 10,000 square feet. It's an Intermediate Development Area so you may qualify for government grants and rent-free periods.

Labour is plentiful and housing is ready now for key personnel. Life is good here. Golf, salmon fishing, the River Usk, Wye Valley and Brecon Beacons are all nearby.

Garden City of Wales

Approx. space required.

Position

Company.

Contact Alan Smith, Chief Estates Officer.

Shopping around for a good store site stops right here contact MR. CHRIS POE, Ext. 392 Department of Development Estates Division, Metropolitan Borough of

051-638 7070

Developed around a large central pool with cascade

fountain, stepped planted terraces to give a 'hanging garden' effect and interesting outlook.

A new lease will be granted for a term to be agreed

subject to upward only rent reviews at 5 yearly

intervals upon a full repairing and insuring basis.



Sole Agents

Richard Ellis, Chartered Surveyors

64 Comhill, London EC3V 3PS. Telephone:01-283 3090

Richard Ellis

Now there's more room

for satisfied customers proven success with traders and shoppers since its inception, Grange The next-door

So great is the demand in this busy and thriving area, located right at the heart of commercial, industrial and residential Wirral, that further development is

Many of the larger national multiple stores are already represented in Birkenhead. The town has excellent road and rall links with Wirral peninsula — providing an immediate catchinent population of 400,000 and a far greater potential throughout Merseyside, cheshire and North Wales. The new shopping precinct, pedestrianised and landscaped with substantial car parking, is fully operational and has transformed the area into busy, bustling prosperity.

The site is within a few hundred yards of the Merseyvall system, access to the Mersey Tunnel and the cross-river ferries to liverpool and it is served by more than 40 less markets

neighbours. Asda stores
Asda stores
Boots (Chemists)
British Home Stores
Cordon Bieu Food Markets
John Coller Talloring
Dixons Photographic
Harry Fenton
Granada TV Rental
Greenwoods (Mens Wear)
Hardy & Co (Furnishers)
T.J. Hughes & Co.
Halfords
Lotus & Delte recessary.

To meet the need, nearly four acres of land currently used as a car park is to provide a prime site for several large stores and/or smaller retail outlets. For those interested in building a business amongst the best, a superb opportunity now exists to develop in very good company indeed. council policy is to ensure shoppers have car parking readily accessible to the retail areas. Besides existing facilities, provision will be made for additional parking to cater for the increased traffic further development will bring. Halfords
Lotus & Delta
Lotus & Delta
Lotus & Delta
Littlewoods Organisation
Marks & Spencer
Mothercare
Vichard Shops
Aumbelows
1. Samuel
N.H. Smith
Vinnosons SERVICE AND ACCESS Service roads to the existing shopping area are provided and to cater for new development a further common service road with right of access for traders is envisaged.

41,000 sq ft

detached factory

on 21/2 acres site

next to the A1

Peterborough

RING John Case

Corporation

POBox3

Leighton Goldhill

Chief Estates Surveyor 0733 68931

Peterborough PE11UJ

Peterborough Development

Haven Bridge House

The remaining 30,000 sqft of this

prestige office building in Gt Yarmouth

15 Clifford Street, London W1X 1RF Telephone O1-437 5701

Cluttons

•Good Loading

MARTIN'S HOUSE

29 Ludgate Hill, EC4

Superbly Refurbished

Office Building

6.700sq.ft.approx.

with all modern amenities

TO LET

**NORTH LONDON** 

WAREHOUSE

27,500 sq. ft.

59/62 High Holborn, London WCIV 6EG

Lease For Sale

Tel: 01-405 8411

•Good Parking

Modern Lofty Single Storey

74 Grosvenor Street

London W1X 9DD

01-491 2768

PERCY HOWES & CO

#### INTERNATIONAL PROPERTY

**PARIS VIII**e

17/19, avenue Montaigne

to rent in a prestigious building

ALMA-MARCEAU Metro and bus stops

780 sq.m. **Air Conditioned Offices** 

Possibility 33 rooms including conference and EDP room 20 parking 14 telephone lines through an individual switch-hourd Staff dining room

Free on July 1, 1979

we are seeking a tenant who would fit with the high standard of building.

Tel: 723,61.25 in Paris (France)



258 room luxury notel located on the intercoastal waterway on the "Gold Coast" of Florida in Fort. Lauderdale, USA on a 24+ acre tract of land. This includes a 135-slip Marina and a 9-hole, 3 par golf course. For more information, please contact:Marvin Collins, 546 PBA, Bartlesville, OK 74004.



TRE

#### 2 Miles—Navigable WATERFRONT

150 acres in Ocean County, New Jersey-

Property includes:

Sand and gravel pit located 4 miles south of waterfront

Four buildings—two on Route 9 (New York-Atlantic City road), two waterfront homes. Over one mile county road from Route 9—on Bay Parkway which divides high land property for extra road frontage

and ends at Barnegat Bay. Corporation: free and clear of all encumbrances. Qualified

buyer may be financed by owner. PHILIP MAIMONE

212 Hooper Avenue, Toms River New Jersey, U.S.A. 08753 Tel: Area code 201-244-3148

# WANTED

**JOINT VENTURE INVESTOR** 

We are considering admitting a compatible investor to join in our acquisition and improvement program of existing high rise office buildings and apartment complexes in good U.S. locations. Primary objective is long term gains. For references and performance history, please contact:

Maxwell Bruce Drever DREVER, McINTOSH & CO., INC. 110 Sutter Street, Suite 905 San Francisco, California 94104

#### CANADA—TORONTO

"THE MASTERS"

Distinguished Residence - 1, 2, 3-bedroom suites Priced from \$55,000 NET CASH income of 6% on your investment

for 5 years WINZEN

Please write to: Winzen Real Estate Limited 85 Richmond St. West, Toronto, Ont. M5H 2CS, Canada Phone: (416) 853-0071 - TELEX: 055 24301 or phone in Germany (0711) 76 10 63 Agents' Inquiries Walco

#### 65 US SHOPPING CENTRES \$135 MILLION 30% CASH

Situated across the USA with major tenants. Offered for sale by one of America's largest real estate agents to principals or their representatives only. No brokers

> Enquiries via G. P. Godden, ACA, Box T5070 Financial Times, 10 Cannon Street, EC4P 4BY

#### AUSTRIA

ESTATE NEAR SALZBURG In unique location, magnificent view, built 1972. Main house and guest house, 2'sun terraces, 1 roofed terrace, 3 fireplaces, 7 bathrooms, indoor pool, billiards room, stable, 6,000 m<sup>8</sup> grounds, private road, Austrian schilling 13,500,000,-. Exclusive seles. CALDWELL REALTY
A-5020 Salzburg, Steingasse 35. Tel. 06222-71445

**WOODS-FORESTS** ESTATES, SALES Frence—Centre and West Oak forests + bunting grounds of 700 and 1,000 hs. for FF. 11 and 12

Agence O.I.V. B.6821 LA CUISINE--

Sales representative of Southland Realty Company is in London until May 23. Contact Mr. Louis Galper on 0:405 8582 (this number is an answering service for a month). Southland Realty Company 3740 El Cajou Boulevard SanDiego, California 92105 Telaphone: (714) 284-8000

CALIFORNIA REAL ESTATE

FREEHOLD MAYFAIR OFFICE BUILDING HTIW **VACANT POSSESSION** 

FOR SALE BY TENDER

Fletcher King and Megran 01-7347701

FOR SALE BY AUCTION

27th June 1979

STOCKPORT

FREEHOLD

INDUSTRIAL

COMPLEX

127.723 sq.ft. on a

site of 3.17 acres

xtensis e range of buildings

lential for letting

Brochures from

The Auclioneers: Philip Davies

&Sons

061-480 1137/8/9

VICTORIA, SW1

S/C OFFICE BUILDING

2,500 sq. ft.

£6 per sq. ft.

Baker Lorenz

+Company

1/14 HANOVER STREET, LONDON WE 01-499 8163

MARLOW ON THAMES PRIME HIGH STREET PROPERTY WITH REDEVELOPMENT POTENTIAL

Main shop area approx. 800 sq it plus basement. Further 2,000 sq it (approx.) on 2 floors over. Extensive storage area/garaging to rear with return frontage 102 ft. For sale by tender, June 6, 1979.

Full : Hustrated details from: Howard Son & Gooch,

Chartered Surveyors.

9. Spittal Street, Marlow, Bucks. Tel: Marlow 71398.

I-I

Kensington Place, London W8

★ Ground rent income of £6,580 p.a.

36 cars. At the present time let to the

Heather Park Drive, Wembley, HAO 1SX Tol: 01-903 5511

★ Garage housing approximately

N.T.G.B. at £10,000 p.a. Rent reviews - 29/9/80 and 87.

from 87 flats and garages.

#### CENTRAL BRISTOL

(off Inner Circuit Road) FOR SALE MOTOR TRADE HQ

45,000 sq ft

**COMPLEX** 

- Modern Showrooms
- \* Workshops/Offices
- \* 100+Car Spaces



Tel: 0272-290731 64 Queens Road, Bristol BS8 7RH.

# CATFORD TRADING ESTATE

BROMLEY ROAD S.E.6 WAREHOUSE/FACTORY UNITS 12,500—61,000 sq.ft.



Norman Hirshfield

offers invited

freehold

ground

FOR SALE

rents

#### **ESSEX** Approx. 2350 sq. ft ★ Entire 1st and 2nd Floor ★ Central Heating Close Station (B.R.) AREAS Provincial House. 218-226 Bishopsgate. London EC2M 4QD. Ryde & Browne SOLE AGENTS: Phone: 01-377 0137

#### **MODERN OFFICES** FINCHLEY CENTRAL N.3.

4,200 sq.ft. to 12,600 sq.ft.

CAR PARKING CLOSE TO TUBE CLOSE TO TUBE OWN GROUNDS £4.5CENTRAL HEATING CATERING FACILITIES

Bairstow Eves

NEW OFFICES

GOODMAYES,



**Browett** Taylor® Apersonal real estate service. Company

CHARTERED SURVEYORS Tel: 01-242 8275

#### **FACTORIES AND** WAREHOUSES

M40:M4/M5 LOCATION. Register of groperty in regions serviced by these Motorways. Apply Creft & Co., Windson (0735) \$1251. OtiGH. Central. 13.000 sq. ft. To 1 Apply: A. C. I Windsor 54555. Windsor 54555.

MALL PRIVATE COMPANY located wembers, Midda, has available sporous match 2,000 st. R. Ischery warehous specs, interested in co-operating will newtool or company to use this sox to best advantage. Write Box T.507; financial Times, 10, Camon Street ECAP 48Y.

ORVIETO. ITALY
15 hour 30 minutes from Rome)
16-acre hillton proporty with magni16-acre hillton proporty
16-acre hillton
16 Ther Valley for sale.

The charming single storey house built in 1974 in Umbrian style consists of 4 bedrooms and 4 bathrooms, large beared living room and fully equipped kitchendring room both with open freplaces. There are also large cellars, greenhouse, central heating and water fibration equipment.

The landscaped English garden contains a converted shephera's cottage with brathroom, bedroom and outdoor barbeaue around vine-covered cerrace and swimming pool.

The vinevand is planted with Cabernet Sauvigade, Meriot and Sanglowse tines and will come lim full trees, and will come lim that trees, and will converted service are also 120 olive and ruit trees.

The property is designed to produce sufficient to cover rushing massing on the sufficient to cover rushing massing the produce sufficient to cover rushing massing the produce sufficient to cover rushing massing the produce hours): Or write: Melville, Via del Corco 52. Rome 00186.

#### FOR INVESTMENT

property unity let to Ground Floor Cafe and super floors to Ground Floor Cafe and super floors to Student Services. Producing 55,750 p.a. To Auction 22nd June. Illustrated brochore from Waycotts Chartered Surveyors. 5, Fleet Street. Torquay (1803) 212531.

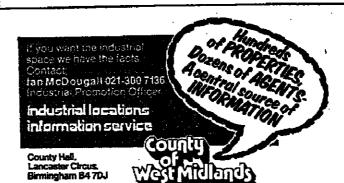
HIGH YIELDING RETAIL INVESTMENT. Chipwick., London. W.A. Freehold for sale. L83,500 subject to centract. For information contact The james Aubott Partnership, 15117 Alexandra Street. Southend-on-Sea. Essex. Telephone (0702) 330073.

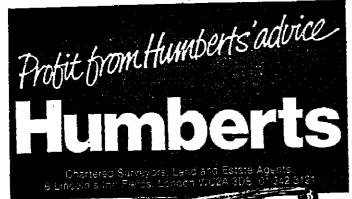
#### STOCKBROKERS REQUIRE SMALL DELIVERY OFFICE Approx. 200 sq. ft.

NEAR STOCK EXCHANGE

Preferably ground or near ground floor Short lease or licence considered TELEPHONE MR. D. GOODWIN

01-236 5080

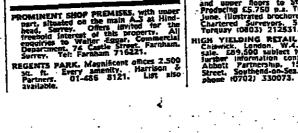




Henry Butcher & Co

■ Leopoid Farmer & Sons ■







# Careful interpretation needed of improved results in relatively quiet season

rditioned Office 180 industrial companies with a year end in the three months between mid-July and mid-October last year showed a 12 per cent increase, according to the latest Financial Times survey of industrial

ARIS VIIIE

780 sq.m.

The 49 financial companies with accounting uncersame with accounting uncersame same period were somewhat

CONSTRUCTIONS

LECTRICALS

(EX ELECTRN. ETC.)

TOTAL CAPITAL GOODS

LECTRONICS RADIO & TV

AOTORS & COMPONENTS

AOTOR DISTRIBUTORS : 12

HOUSEHOLD GOODS

ISTILLERS & WINES

**IOTELS & CATERERS** 

OOD MANUFACTURING

EWSPAPERS AND PUBLISHERS

LOTHING AND FOOTWEAR!

EXTILES

OBACCO

**OYS AND GAMES** 

FFICE EQUIPMENT

ISC. INDUSTRIAL

ISCOUNT HOUSES
MERCHANT BANKS etc.

ISURANCE BROKERS

IVESTMENT TRUSTS

SC. FINANCIAL ...

OTAL PINANCIAL

ISCELLANEOUS MINING

ISURANCE

IRE PURCHASE... ... 2

OOD RETAILING-

profits showing a four per cent downturn. The overall results show an improvement on the findings

of the previous survey which those companies reporting between mid-April and mld-July. Both periods, however were relatively quiet seasons for results and the figures should therefore be interpreted carefully.

The hest growth in the latest survey came from companies not likely to benefit from kigh consumer spend-

October 14, 1978, which published their reports up to the end of April 1979. (Figures in £000.)

15,002 (11,887)

51.079 (41.192)

1,825

54,242

228,358 (217,036)

9, 390 (9,988)

24,090 (19,316)

119,632

57,611 (45,612)

55,753 (64,555)

7,961

33,964 (28,494)

14.089

272,307 (261,163)

10,677 (12,560)

29,196 (23,668)

5,091 (4.546)

159,107

+19.8 36,358

-15.6 165.315 (149.073)

(<del>--</del>)

12,043 (12,052)

18,027 (45,586)

419 (335)

104,774

7,433

(--)

OTAL INDUSTRIALS | 180 | 2.441.295 +11.9, 1.831.459 1.525.822 | 12.181.925; (1.716.687) (1.416.943).

1-1

(-)

3 167,963 (151,251)

DTAL COMMODITIES | 7 | 172,129 |+11.2| 147,526 | 110,987 | 30,485 | (154,754) | (151,025) (102,599) | (54,158)

... 14 222,949

cent better) electronics, radio and TV (39 per cent), distributors (31 per cent), food retailing (20 per cent), stores (82 per cent) and clothing and footwear

The trading profits of the machine tool companies, with a 28 per cent drop, indicate continuing problems in that

healthier trend in

OF INDUSTRIAL PROFITS

**ANALYSIS OF 236 COMPANIES** 

12,986 (13,673)

37,087 |38,602|

246

20,429

77,006 (90,134)

4,264 (4,858)

71 (1.737)

34,043 (40,152)

11,515

2,249 (1,623)

316,697 (373,262)

515,148 (624.460)

(-)

35,389 (33,682)

<del>(-)</del>

178 (93)

(<del>-1</del>

5,152 (5,067)

62,239

28,379 (31,951)

NOTES ON COMPILATION OF THE TABLE

67,380

1-1

659 (341)

(-)

10,582

132,161

4 19 (335)

(~)

107,183

959.041

<del>-</del>

(-)

480

<del>(-</del>)

5,152 (4,948)

19,301 16,929)

9,009 (4,187)

68,335

(-·)

31,997 (30,447) | +5.1

+ 93.5

The Financial Times gives below the table of company profits and balance-shert analysis. This covers the results (with the eceding year's comparison in brackets) of 236 companies whose account year ended in the period between July 15, 1978, and

8.821 (7.213)

37,593 126,943

50,678 153,083)

31,087 (23,653)

145,810 (120,892)

690 (410)

5,074 (5,093)

16,005 (10,753)

122,319 (76,813)

4,210 (2,183)

5,396 (3,658)

7,584 (5,400)

+22,3

2,032

8,126 (7,006)

39,210 (33,268)

12,656

6,837 (4,230)

1,314 (1,128)

1,761 (1,226)

24.094

115 (91)

(-,

+ 14.0 18,181 (14,135)

.+4.0 : 34,746 | 27,408

+10.7 16.347

59,768 |+11.7; (45,264)

+26.4

· + 11.6

+ 98.6

+71.9

-10.6

+ 18,9

(-)

625 (255)

(-)

5,374 (5,193)

(--1

-6.5 67.307 (61.679)

7,341 +16.5 (5,276)

+ 36.4 9.940 (8,313)

68,257 (55,181)

364,135 (263,556)

26,892 (20 963)

329,563 (296,980)

1,667,342 (1,414,029)

4,610 (3,653)

73,020 (71,275)

1,227,327

106,045 (94,393)

~ (-)

<del>(-</del>)

9,521 (4,373)

(<del>-</del>-)

25,922 (17,310)

698,557 (650,646)

26 9,417 6.7 (381,076) (13.2)

: 1-3

(<del>--</del>)

12.5

<del>(-)</del> :-

6,5 (7.7)

2,137,606 8.6 -3,016,180 (2,029,923) (10.2) -(2,621,994)

11.6

(<del>-</del>)

882.401 | 16.3 | 82.417 (757,137) | (16.9) | (116,253)

46.5 7,167 (69.6) (6,170)

5.1 12,433 (5.4) (9,097)

18.6 -3,062,077 (18.5: -(2,685,840

20.6

16.7

18.4 (20.1)

14.5

8.6 (17.9)

16.4 (18.5)

33.2 (28.9)

14.5 (17.6)

13.0 (11.8)

.34.3

18.5 (15.2)

17.6 (24.8)

20.7 (19.1

**COMPANY NOTICES** 

extend to net return on capital which fell from 16.7 per cent to 14.5 per cent in

those industrial companies in

One interesting feature is

that official restraint did not

prevent a 21 per cent increase in total dividends paid out by

industrial companies. A lower

aggregate tax take allowed total industrial earnings to

with the six stores companies

recording no less than a 263

ahead by 29 per cent

(10)

50.637 (42.975)

164.277 (146.939)

348,508 314,718

2,567 (1,635)

5,967 1-2,396)

15,151 15,494

22,147 (18,288

154,234 (129,918)

3,164

(-1

7-1

the survey,

4E). The Board of Directors.

#### London Borough of HOUNSLOW Variable Rate

Stock 1982 For the six months from . 25th May, 1979 to 25th November, 1979

the interest rate on the above stock will be 12.5938% per annum Midland Bank Limited

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENTO-DECRETO LEI NO. 1401

INTERNATIONAL DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST CY OF NEW YORK Interim dividend of US\$43.84 net per IDR (1975 series) and of US\$32.28 net per IDR (1975 series) and of US\$32.28 net per IDR (1975 series) and of US\$32.28 net per IDR (1975 series) and (1975 s

Brussels---35, avenue des Arts London—33, Lombard Street, London EC3 New York-15, Broad Street, New York 10015 representing gross dividend of 16 per cent per cruzelyo share, less with-holding ta- of 15 per cent and e-penses of US\$0.505 per 10R.

S. G WARBURG & CO. LTD.. Coupon Department. St. Albare House, Goldsmith Street. London EC2P 2DL.

25th May, 1979. EQUITY & LAW LIFE ASSURANCE SOCIETY LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Society will be closed from the 31st May. 1979, to the 14th June. 1979 both days inclusive for the preparation of warrants for the dividend pavable on the 21st June. 1979. London WIZA 35th Control of the Preparation of the 21st June. 1979. London WIZA 35th Control of Transfer Secretary. GEORGE ARMITAGE & SONS LIMITED NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN LINE STATES RESISTED FOR THE STATES AND 101:0. SECOND CUMULATIVE PREFERENCE SHARES AND 101:0. SECOND CUMULATIVE PREFERENCE SHARES
WIll be closed from the 17th to the 30th June, 1979, both dates inclusive.

By Order of the Board.
D. J. THORNTON.

Cable Mond.

TRANSPARENT PAPER LIMITED 6.5°, (EFFECTIVELY 4.55°, NET)
CUMULATIVE PREFERENCE SHARES
The dividend in respect of the above
shares for the half-year coding 36th the 1979. Is pavable on 2nd July, 1979 in
members on the Register at 4th June

By Order of the Board. G. P. COOPER. Secretary. Registered Office Bridge Hall Mills. Bury, Lancashire.

PUBLIC NOTICE

APPOINTMENTS

# Group Treasurer

This is a new career opportunity with a well-known British retailing company with turnover in excess of £300m.

- MONEY MANAGEMENT, both short and medium term including foreign exchange dealing, is the main task. The role also includes responsibility for advising on investment policy and monitoring pension fund management.
- SUBSTANTIAL EXPERIENCE in a Treasury role within a commercial environment is essential. Established contacts in the City and exposure to property investment would be distinct advantages.
- AGE: 35-40. Salary indicator: £15,000. Location: London.

Write in complete confidence to D. A. O. Davies as adviser to the company.

#### TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS LONDON WIN 6DJ 10 HALLAM STREET 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

# Press Officer

A major financial institution operating throughout the country and extensively overseas is to make a senior appointment within the Public Relations Department at its City headquarter offices.

- RESPONSIBILITY to the Head of Public Relations will be for managing a press office and for communication with the media. Career progression prospects are excellent.
- · EXTENSIVE journalistic experience is a prerequisite. Familiarity with processing financial information, working with radio and television and a period spent in a press office or public relations role with a large corporate entity will be distinct advantages.

AGE 35 to 45. Salary indicator £11,000 with car and generous financial sector ancillary benefits.

> Write in complete confidence to R. T. Addis as adviser to the company.

#### TYZACK & PARTNERS LTE

10 HAILAM STREET LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

#### **LEGAL NOTICES**

THE COMPANIES ACTS 1948 TO 1976
EMBER CONCERT PROMOTIONS
LIMITED

NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of Leonard Curtis
and Co., situated at 3/4 Bentinck
Street. London W1A 38A, on Monday,
the 4th day of June, 1979, at 12 o'clock
middey, for the purposes mentioned in
sections 294 and 295 of the said Act.
Dated this 11th day of May 1979.

By Order of the Board.
J. S. KRUGER,
Orrector.

THE COMPANIES ACTS 1948 TO 1976
EMBER LEISURE GROUP OF
COMPANIES LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to section 283 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
beld at the offices of Leonard Curis
and Co., 3/4 Bentinck Street, London
WIA 3BA, on Friday, the 1st day of
June 1979, at 10.30 o'clock in the alorenoon, for the purposes mentioned in
sections 294 and 295 of the said Act,
Dated this 11th day of May 1979.

By Order of the Board,
J S. KRUGER,
Director.

THE COMPANIES ACTS 1948 TO 1976
EMBER RECORDS LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of Leonard Curtis
and Co.. of 3/4 Bentinck Street.
London WIA 38A on Friday, the 1st
day of June 1979, at 12 o'clock midday,
for the purposes mentioned in sections
294 and 285 of the said Act.
Dated this 11th day of May 1979.

By Order of the Board,
J. S. KRUGER,
Director.

IN THE MATTER OF
KRETT ENTERPRISES SOUTHGATE
LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
creditors of the above-named Company,
which is being voluntarily wound up,
are required on or before the 28th day
of June, 1979, to send in their full
Christian and surnames, their eddresses
and descriptions, full particulars of
their debts or claims, and the names
and addresses of their Solicitors (il
any), to the undersigned

and addresses of their Solicitors (il any), to the undersigned KEITH DAVID GOODMAN, FCA. of 3/4 Bentinck Street, London WTA 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

K. D. GOODMAN, Liquidator.

THE COMPANIES ACTS 1948 TO 1976
SOCANPOP PRODUCTS LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of Leonard Curtis
and Co., situated at 3/4 Bentlinck
Street, London WIA 3BA, on Friday,
the 1st day of June. 1979, at 2.30
o'clock in the airemoon, for the purposes mentioned in sections 294 and
295 of the said Act.

Dated this 11th day of May 1979.

By Order of the Board.

J. S. KRUGER,

Director.

# **Housing Finance**

The role of the Housing Corporation is to promote, fund and supervise registered housing associations. Annually, they are now providing over 40,000 homes for people in housing need.

Area Finance Officer - Glasgow £6,741-£7,572 + car (review 1st July)

In Scotland, associations now have an annual programme of over 5,000 new or rehabilitated homes. We need a qualified accountant, with substantial experience of investigatory work and well-developed communication skills, to head the finance team in our Glasgow Area Office. The team is engaged in the financial appraisal and monitoring of the performance of associations in the Strathchyde region. The appointee will also play a significant role in the management of the Area Office, which is responsible for our work in the Strathclyde region.

Accountants - London, Edinburgh, Glasgow and Manchester £6,705-£7,230 (plus £435 London Weighting) (review 1st July)

We are looking for a qualified and experienced accountant for each of our Area Offices in Edinburgh and Glasgow, our Regional Office in Manchester and our headquarters in London. The successful applicants will be engaged in the financial appraisal and monitoring of the performance of associations. They will also provide financial consultancy services to associations, prepare investment forecasts and administer grant procedures.

Excellent conditions include a superannuation scheme transferable within the public sector and relocation expenses may be payable.
Write, giving details of yourself and career, by 8th June, to: Gordon Strang, Personnel Division, The Housing Corporation, 149 Tottenham Court Road, London WIP 0BN. Quote ref: FT



**CLUBS** 

TVE, 189. Regent Street, 734 0557. A la Carrie or All-in Menu, Three Spectacolar Floor Shows 10.45. 12.45 and 1.45 and music of Johnny Hawkesworth & Friends, GARGOYLE, 59. Dean Street, London, W.T.
NEW STRIPTEASE FLOORSHOW

"AS YOU LIKE IT"

11-3-30 am Show at Midnight and 1 am
Mon-Fri. Closed Saturdays. 07-437 6465.

TRAVEL -

ART GALLERIES

BUTON GALLERY. An Anthology of FRENCH SCULPTURE. Pajou, Houdon, Rude. D'Angers, Barne, Daumier, Carrier, Belleuse, Faigulére: Bonheur, Carpeaux, Legros. Dalon, Degas, Rodis, Saudfolle, Maillol, Desplau, Wierick, Until Zeth May. 100 page catalogue £2. Bruton Somerset. Tel. 074-981 2205. COLNAGHI, 14. Old Bond Street, London W.I. 07-491 7408. PAINTINGS. FROM MUGHAL INDIA. Extended till May 25th, Man.-Fri. 9.30-8. Sats. 10-1.

CRANE KALMAN GALLERY, 178. BIOMB-ton Rd 5-W 3 01-584 7586. MODERN BRITISH EUROPEAN AND AMERICAN PAINTINGS AND SCULPTURE MOD.-Frs 10-6. Sats, 10-4.

vestment and other normal income uperty belonging to the financial year wered. The figure is struck before larging depreciation, toen and other terest, directors empluments and her stems normally shown on the officent does account. Excluded are a texaptional or non-recurring items the account of the profits, the structure arise in the ordinary insaction of business:

N.S.—Cartain companies, including N.B.—Cartain companies, including srchant banks, discount houses, surance and shipping companies are empted from disclosing the full

The plassification follows closely that the Institute and Faculty of true information required under the Companies. Act, 1948.

Col. 2 gives profits before interest and taxation that is to say profits after col. 1 gives trading profits plus vestment and other normal income profits before deducting taxation interest, but before deducting taxation interests. In provisions and minority interests. In interest, but before deducting taxation provisions and minority interests. In the case of Banks, no figure can be shown because of non-disclosure (see loregoing paragraph).

Col. 3 gives Pre-tax Profits that is to say profits after all charges including debenture and loan interest but before deducting taxation provision and minority interests.

Col. 4 groups all corporate taxation including Dominion, Colonial and Foreign liability and luture tax provisions but excludes adjustments relating to previous years.

+11.0 143,722 1127,935)

Col. 5 gives the net profits acc on equity cepital after meeting— 1—Minority interests. 2—All prior charges—ainking lunc ments, etc., and Preference dends and penas and Provisions for stall and employees pensions funds where this is a standard annual charge against ner Co). B sets out the net cost of divi-dend on equity capital. dend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For the purposes of comparison equity earnings plus depreciation less equity dividends is the recognised method of computing this figure.

Cal. 8 constitutes the total net

capital employed. This is the total of net fixed assets—excluding intendible such as goodwill—plus current assets less current fishilites. except bank overdrafts.

\* For merchant banks and discount houses a more realistic figure to quote is the balance-sheet total.

Col. 9 represents the net return co. is the balance-sheet total.

Col. 9 represents the net return on capital amployed Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

† Excluding merchant banks, discount houses, insurances, etc.

† No figures given

† No figures riven.

Col. 10 net current assets are arrived at by the subtraction of current liabilities and provision from current

# no recession. Setring-Plough topped the feffective \$2.0530—25;% (28%) Effective \$2.0530—25;% (28%) AFTER WEDNESDAYS down turn on investor worries that the U.S. economy may be slowing at 1 pm on volume of 2.56m shares (2.50m), but losses held turn on investor worries that the U.S. economy may be slowing at 1 pm on volume of 2.56m at 1 pm on volume of 2.56m that the seed \$1 to 258. Two locks totalling 160.000 shares were moved at \$12!. MIT. which has been strong moderate early trading yesterday before partially recovering by mid-assistion. The Down 8 points the previous day and 1.90 lower at 10.30 and species and shares at CS3 was overselved Canadan hardened \$1 to C\$36\$. Tokyo After the reactionary trend of the domestic communications and textiles also dividend for the last fiscal moved modestly lower in the season of exploratory drilling in the Beaufort Sea. Tokyo After the reactionary trend of the past three days, the market with a moderate early trading yesterday to produce the communications and shares at C\$30 was overselved Canadan hardened \$1 to C\$36\$. Tokyo After the reactionary trend of the past three days, the market with a moderate communications and textiles also dividend for the last fiscal mount of 2.56m to 10.50m. The close the domestic communications and same textiles also dividend for the last fiscal mount of 2.56m. Dome Petroleum climbed \$1 to C\$36\$. Tokyo After the reactionary trend of the past three days, the market with a slength of the past three days, the market with a sample of 2.56m. Dome Petroleum climbed \$1 to C\$36\$. Tokyo After the reactionary trend of the past three days, the market with a slength of the past three days, the market with a sample of 2.56m. Dome Petroleum climbed \$1 to C\$36\$. Australia It was another generally quiet in the will be compared to the comestic action of the comestic at the construction and shares at C\$30 to \$20 t Dow only marginally lower at mid-session

before partially recovering by mid-session.

The Dow Jones Industrial Average, down 8 points the previous day and 1.90 lower at 10.30 am yesterday, picked up to \$32; to \$38; in active at 10.30 am yesterday, picked up to \$32; to \$38; in active trading. Gelco is offering \$40 apiece for just over 2m Interway are 10.37. 837.23 at 1 pm, only a net 0.17 shares. below the overnight level. The

Closing prices and market reports were not available for this edition.

NYSE All Common Index was 6 cents easier on balance at \$56.32.

May. 23

. 52 īs

**NEW YORK** 

Abbott Labs ... 33
AM international 141a
Adobe Oil & Gas. 2612
Atra Life & Ca. 441a
Arr Products... 2814
Alcan Aluminium 36
Alca... 5412
Alleghany Power 1712
Allied Chemical. 3235
Allia Chaimers... 3154
AMAX ... 5314
AMAX ... 5354
Amerada Hess... 3654
Amerada Hess... 3154

Asamera Oil. ... 1414 1534
Asarco. ... 1714 1755
Ashland Oil. ... 4514 4518
At. Richfield ... 6414 85
Auto Data Pro. ... 3236 8259
AVC. ... 1058 1031
Avco. ... 22 4 2234
Avon Products. ... 45 4714
Ball. Gas Elect. ... 2336 2336
Bangor Punta ... 2512 2436
Bankars Tr. N.Y. 3834 5835
Barber Oil. ... 5834 5835
Barber Oil. ... 5834 5835
Barber Oil. ... 5835 5835
Bascher Travenol. ... 4156 4214
Beatric Food ... 2058 2058 2058

Bect'n Dick'nson 53 55
Bell & Howell 1754
Bendix 3812 5818
Benguet Cons B 312 512
Bathleham Steel 22 22
Black & Decker 2234 2234
Boeing 5814 3913
Soise Cascade 3412 5478
Borden 2958 2912

Central & S.W. 1514
Certainteed. 1576
Cessna Aircraft. 1576
Champion Inter. 2514
Ch'se Manhattan 3616
Chemical Sk. NY 3886
Chesebugh Pond 22
Chesaie System. 29
Chicago Bridge. 4614
Chrysler. 854
Cinc. Milacron. 3816
Citicorp. 2576
Citicos Service. 5214
City Investing. 1476
Cleveland City. 29
CocaCola. 59
Colgate Palm 1654
Collins Aikman 976
Columbia Gas. 2776

1114 204 351s

12 2053 331

8571 ex-dividend

Tenneco apnounced a Balti

Giving some comfort to and Ford Motor 1 to \$41\(\). U.S. Giving some comfort to investors was a statement by Council of Economic Advisers chairman Charles Schultze that the U.S. economy will have con-

37 501<sub>2</sub> 541<sub>4</sub> 493<sub>8</sub> 297<sub>8</sub> 291<sub>4</sub> 361<sub>4</sub> 375<sub>4</sub> 151<sub>4</sub>

Stock

Franklin Mint.... 914 9
Freeport Mineral 4713 48
Fruetauf ........ 3112 5118
Fuqua Inds....... 1114

G.A.F. ... ... 11 11
Gannett ... 44 44
Gelr 2 28 2734
Ge . Amer. Inv. 1054 1012
G. 4.T.X. ... 2878 29
Gen. Cable ... 18 1819
Gen. Dynamics 2934 2935
Gen. Electric ... 4918 5058
Gen. Electric ... 4918 5058

Gen. Foods. 2912
Gensral Mills. 261e
General Motors. 59
Gen. Pub Ivil ... 87a
Gen. Signal ... 504
Gen. Tel. Elect ... 2712
Gen. Tire. ... 244
Genesco. ... 47a
Georgia Pacific. 28
Georgia Pacific. 28
Georgia Pacific. 34
Getty Oli ... 4412

**EUROPEAN OPTIONS EXCHANGE** 

#### Canada

May | May 25 | 22

Liggett Group. 3512 | 5512 | 5512 | 11119 | 1511 | 554 | 5532 | 11119 | 1514 | 5532 | 11119 | 1514 | 554 | 5542 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 12652 | 1265

Marsh McLenn'n 615, 621s

May Dept. Stores 261s, 265s

MCA 411s, 42

McDermott 165s 161s

McDennell Doug 28 28

McGraw Hill 251s, 25

Memorex 321s, 325s

Merck 641s 641s

Merril Lynch 177s 181s

McMax Petroleum 43 437s

McM 561s 561s 561s

McM 561s 641s 641s

McM 15 64s 461s

McM 1 755s

Memoranto 481s 461s

Morgan J. P 481s 461s

Mororda: 43 441s

Mcrotocia: 43 441s

Mcrotocia: 43 441s

Marphy Oil 515s 521s

Naloc Chemicals 313s 315s

National Can 19 167s

New England Te Niagara Mohawk Niagara Stara... N. L. Industries... Norfolk & Wast'n North Nat. Gas... Nthn. States Pwr Nthwest Airliner Nthw'st Bancorp Norton 3)mon... Occident' Petrol Ogilvy Mather... Ohio Edison......

Overseas Ship....

Overseas Ship...
Owens Corning...
Owens Illinois...
Pacific Gas...
Pacific Lighting...
Pan Far World Air
Parker Hannifin...
Pean Parker Hannifin...
Peanney J. C...
Pennay J. C...
Pennay

Pittston ...... Plessey Ltd ADR.

Polaroid
Potomac Elec.
PPG Industries
Precter Gamble
Pub. Serv. Elec.
Pullman
Purax
Quaker Gats
Rapid American.
Raytheon.
RGA
Reserts Intl....

F.29.70

\$60"4

1114

30% 294 25 1518 65 57 345, 26% 21%

Kroehler Manufacturing, which markets continued to improve on the First Market section outlooking for a merger partner, sesterday morning. Analysts said said siol. IBM picked up investors restrained endorsement tracked to 300m shares from the newly-elected Conservative shares shares shared shares shared shares shared shares shared \$117 and Eastman Kodak \$11 to minority Government was an aid

at mio-session narrowly led rises rose \( \) to \$33. F. W. Woolworth by a seven-to-five margin. Turn-oper contracted to 17.05m shares from 22.15m at 1 pm on Wednes-open contracted to 17.05m shares profits.

Was 4.0 nrmer at 1.486.0 at mid. ceuticals led the market ahead day, while Oils and Gas rose 13.1 on "cheap" buying, with Sony rising Y30 to Y2.140. Matsushita Utilities 0.88 to 227.01. Papers Electric Y8 to Y714, Nippon Oil 0.37 to 162.73 and Motals. robis.

O.37 to 162.73 and Metals and General Motors lost 1 to \$581 Minerals 2.7 to 1,248.6.

117-

Tesor atrieum 117s
Texaso 257
Texasguif 217s
Texas Sesserm 413s
Texas Sesserm 841s
Texas Soli & Gas. 365s
Texas Utilities. 194s
Times Inc. 384s
Times Inc. 385s
Times Inc. 385

Union Carbide... UnionCommerce Union Oil Calif... Union Facific .....

Union Pacific
United Brands...
United Brands...
US Space...
US Space...
US Stock
US Stock
Utd Technologies
UV Industries...
Virginia Elect...
Wagreen
Wajisce Murray
Warner-Commn...

Warner-Commn.
Warner-Lambert
Waste-Man ment
Welle-Fargo ...
Western Bancorp
Western N.Amer.
Western Union
Westing he Elec.
Weyerhaeuser...
Whirlpool. ...
Whirle Gon. Ind ...

Markets continued to improve to 452.74, while gaining issues Wednesday's level of 350m.

to market sentiment.

The Toronto Composite Index related issues and Pharmawas 4.6 firmer at 1,486.0 at mid.

The toronto Composite Index related issues and Pharmawas 4.6 firmer at 1,486.0 at mid.

to Y478.

Toyota Motor Sales climbed

Scaptre Res urce Seagram ........ Shell Canada ... Sherritt G. Mines Shrpson ... Steel of Canada...

Chieftaun.... 

Stock

CANADA

and Populars.

The Nikkei-Dow Jones Average advanced 66.92 to 6,300.45 and the Tokyo SE index rose 2.74 erased the gains.

#### Milan

Most share prices showed some recovery vesterday after Wednesday's setback.

Active demand by Banks and Holding Companies, selective at the beginning and then involving all sectors in the final part shares, which have been subof the session, allowed several issues to close at their best

taken in the company. Immobiliare Roma advanced on expectations of an official word about a long-rumoured sale of the controlling interest the company holds in Ciga Rotels, which moved ahead L70 to

L2.350. Rinascente, after a few downward sessions, resumed a sharp rise to close at L108, up from L98.25 the previous day. The shares were said to be in demand by Penney, the U.S. chain store which is reportedly seeking a larger interest in Rinascente.

Bank issues also enjoyed active demand, with Mediobanca and Banco Lariano showing the best advances for the sector.

Elsewhere, Fiat climbed L12 to L2,779 and Snia Viscosa L17 to L989, but Pirelli Spa fell L34 to L846.

COPENHAGEN +

Andelsbanken.
Danske Bank...
East Asiatic Co.
Finansbanken...
Bryggerier.....
Bryggerier.....
Bryggerier.....
G Nthn H (Kr90;
Nord Kabel...
Novolnd'stries B
Oliefabrik...
Provinsbank...

VIENNA

May 23

Greditanstalt...

Price + or Div. Yid. Kroner — % %

112 7.7 12 9.7 10 7.8 16 10.7 12 4.1 12 8.9 12 6.9 10 4.9

10 2.9 94 3.2 38 8.4 9 3.5 10 8.9

+1 +3 -1

MILAN

Bastogi.

Do. Priv.

Fincider.

Fincider.

Italization.

Mediobanco.

Montedison.

Olivetti Priv.

Pireill & Co...

Pireill SpA...

Snia Viscosa...

-10 -2 -50 -6 +4 -5

Price + or Div. Yld.

35.75 +0.75 810 +20 2.779 +18 2.270 -2

2.779 + 18 2.270 - 2 171.5 + 1.25 18.780 + 380 425 37.000 + 1800 193.76 - 1.25 1.250 (+22 1,722 + 23 845 - 34 989 + 17

185 6.4 185 .8.1

600 3.2

Paper and Australian Consolidated Industries, which closed at the common price of A\$1.90. However, Woolworths, in Stores shed 3 cents to AS1.50, while Buildings had Jennings, after its

at 66 cents. United Telecasters remained jected to a buying spree by News. now the owner of at least 46.64 Demand was especially focused on Aedes, Ciga. Immobiliare Roma and Rinascente.

Aedes rose 1.215 more to the equity, retreated to A\$2.80 initially yesterday, before rising afresh to A\$3.00 and finally coming to rest at A\$2.95. non Aedes, Ciga, Immobiliation on Aedes, Ciga, Immobiliation on Aedes rose L215 more to L3,065 for a three-day advance on the day. Over 1 per cent of the Telecasters issued capital was traded in Sydney and Melhourne yesterday.

recent recovery, also 3 cents down

Among Banks, ANZ, which was the previous day declared the bidder for Bank of Adelaide, receded 7 cents more to A\$4.50.
Adelaide shed 2 cents to A\$1.19 and Bank NSW also eased slightly, but the rest of the sector was steady.

On the Minings boards, CRA regained 5 cents to A\$3.50, while Western Mining put on 2 cents to AS2.39 and Uranium issue Queensland Mines added 10 cents at A\$3.15.

#### MARKETS CLOSED Stock markets in the following

countries were closed yesterday for the Ascension Day holiday;— West Germany, France, Switzerland, Netherlands, Belgium, South Africa, Norway, Sweden, Denmark and Austria.

The European Options markets were also closed. The table be Generall closed only margin- low reflects Wednesday's figures.

NEW YORK -DOW JONES

6 P = 9			- ·. •		· _ • _	·				
				1	! ' ' ' .		15	79 -	Since Co	mplit
	May 23	May 22	May 21	May 18	May 17	16	High	<del></del>	High	Low
Industr'is	867.40	845.57	842.45	841,9 <sup>*</sup> 1	842.95	828,48	878.72 (19/4)	507.50 (27/2)	1951,70' (11)1/73)	
'me B'nds	85.81	85.55	86.79	85.91	85.56	85,49	85.89 (2/2)	.82 <u>.92</u> (8/5)	-	-
ransport	255.44	255.49	251.54		1	224.09	255.25 (10/4)	-205.78 .(27/3)	279,88 (7 <i>12/69</i> )	12,28 (8/7;3Z
tilitles	109.20	700.47	101.05	3 <b>700.8</b> 7	1.00,44	85,30	104.84 (6N)	98.51 (15/5)	(20/6 (68)	70.58 (28/4/42
rading vol	30,590	का, ह40	25,570	25,721	50,680	28,490	-			-
		1 . 66 Jan		, . G	٠		•		_ :	

+ 5,00 + 11131			· <u>``</u>	· · <u>·</u>	<u>-</u>	2		_ •	2 .	, -:- <u>-</u>
				ay 18	May	11	May 4	Ŷ	ear ago	approx
ind. di	v. ylaid	3		5.96	6.0	72 ,	5.86		5.4	8 : .
STANDARD	AND P	OORS	,				· • • · ·			
	· ·				}	98.07	.19	/ <b>9</b> `:	SingsC	mpu't'n
- : '	May 23	May 22	. MXA	May 18	May 17	16	High	Low	High	Low
industis	•			E 3 - 11 3	1 . 1	709,74 98,42	105.54	96 17	18 154,84 0 (11/1/73 1 125,86 1 (11/1/6	4,40
					-	. 7,				

	1	1	· j (18/4) { j	27.21   {11/1/6}   (1/6/32
	May 16	May 9	May 2	Year ago (approx)
ind. div. yield %	- 5.38	5.31	5.12	4.85
Ind. P/E Ratio	7.98	8.44	8.65	9.53
Lon Gov. Bond Yield	9,18	9.24	9.20	•
N.Y.S.E. ALL COMMON			Rises a	nd Falls - 93 May 22 May 21

Issues Traded 1.879 1.905

56.38 56.65 56.41 56.86	58.18	53.88 . (27/3)	Rises Falls Unchans New Hig New Lov	ged 431 hs 48	584 640 432 1 440 37 40 30 58
MONTREAL	1 1	1 '	1. 1	19	79
	May 25		lay May	High	Low
Industrial Combined	248.07 9 258.65		(c) 245.86 (c) 246.49		219-18 (2/T) 225.80 (2/T)
TORONTO Composite	7481.4	470.1	(c) 1461,5	1481.1 (2,6)	1815.8 (2,1)
JOHANNESBURG Gold	279.8	282.6	276.7 276.4	280.7 (7/2)	228.4 (17/4)

Gold Industrial	279.5	282.6 .276.7 328.6 525.1	278.4 290.7 (7/2 328.9 330.0 (23	
May '84	Pre- 1979 vious High	1979 Low	May 24	Prev- 1979 1979 vlous , High   Low
lia (°) 568.03	586.67 597.68 (19/3)			- 111.86; 93.03 (8/3) (12/1)
m (L) (C)	105.92 106.09 (3/6)	93.80 Sv	veden (e) (c)	362.81 401.34 353.46 (6.3) (27,4)
rk (** (c)	95.19 97.22 (10/6)	58.32 Sv	vitzerId(/) (c)	619.2 329.1 294.0 (2.5) (3/1)
(H) (c)	78.7 81.6	' 71.5 De	c. 1953. 5§ A	msterdam industriaj
лу (#1) (с)	749.7 838.6 (IB/1)	748.9 19	Banca Commerc	ieng Beak 37/7/64. cielo iteliana 1972.
d (55) (C)	72.7 86.9	72.7 a	mes 1966, CC	4/1/28, b Straits losed, d Medrid SE
	581.85 568.90 (5/2)	493.83 23 (2/1) 1	wiss Bank Com	olm Industrial 1/1/58. poration. <i>u</i> Unavaile
(11) 78.91	78.14 79.48 (22/5)	68.38 810	is	
/e\ 459 74	450.00 462.97	435.22	<b>WEDNESDAY'S</b>	ACTIVE STOCKS

2	WEDNESDAY	S ACTI	VE STO	CK
١. ١		- :		hang
ļ.		Stocks	Closing	ືອກັ
9	<del>.</del>	traded		day
	NLT			+1
•	Amer: Motors			-i
•	Litton Inda,			-3
1	Norton Simon	220 704		
1	NOTION SIMON	333,700 300 ECO		-1
	Amer. Tel. & Tel.			7.5
0	Reliance Elect	200,000		+ 1
t,	Sterling Drug	256, IUU	204	+ ,
Ē.	Florida Gas	249,200	_45	14
3	Tasoro Petrolm	247,900	117	
k	General Motors	242,900	59	1
-				

exclude \$ premium. Belgian dividends are after withholding tax.  • DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.  • Pta 500 denom. unless otherwise stated.	I Francs. a Gross div. %. h Assumed dividend after scrip and/or rights issue. h After local taxes. m % tax free. n Francs including United div. p Nome. of Share split. s Div. and yield exclude special payment. I indicated div. a Unomicial trading. v Minority holders only. v Merger pending. * Askad. † Bid.	[225] [22h] [48, 274 [450.00] [482.97] [48.52]	Stocks   Closing   Closi
GERMANY +		AUSTRALIA	STOCKHOLM
May 25 Price + or Div. Yid.	May 24 Prices + or Div. Yid.	May 24 Aust. 8 —	May 25 Kronor — Kr.
AEG 48.6 -1.0 Allianz Versich 431 31,2 3.5 BMW 219.5 -0.5 28,12 6.5 BASF 135.0 -1.1 18.75 6.9 Bayer Hypo 252.5 +0.4 28,12 5.6 Bay. Versinsbk 257 m -1 28,12 5.4 Commerzbank 185.5 m 26,56 7. Conti Gummi 58.0 -0.5 - Daimier Benz 284 28, 22 5.0 Degussa 252.5 +1.0 26,56 5.8 Demag 8 153 17,16;13.2 Deutsche Bank 256.5 m 28,12 5.5 Dresdner Bank 196.4 m 46,4 28,12 7.2 Dyckerhoffze't 160 +2 9,38; 2.9	Asahi Glass. 356 -4   14   2.1   Canon. 550   +11   12   1.7	ACMIL (25 cents)	AGA AB (Kr. 40). 183 1 6 3 Alfa Laval(Kr.50) 121 ml + 1 6 3 Alfa Laval(Kr.50) 121 ml + 1 6 5 Atlas Cop. Kr.85 66 - 1 5 Billerud 68 - 1 5 5 Billerud 68 - 1 5 5 Cardo 165 - 3 5.75 Caldo 165 - 3 5.75 Callulosa 255 Elec'lux B'(Kr.50) 103 ml 5.25 Elec'lux B'(Kr.50) 136 + 1 5.5 6 Esselte (Free) 142

Hong K

Bayer. Hypo 252.5 +0.4 26,12 5.6	Hitachi 249   2   12   2.4	ASSOC. MIDERALS TA.20 1	BOIDTS 11040-1 5 1.
Bay. Vereinsbk 257m -1 28.12.5.4	Honda Motors 556 +3 18 1.6	Assoc. Pulp Paper \$ +1.90. :-0.05	Gardo
Commerzbank 185.5% 26.56 7.1			Celjulosa 253
	House Food 900 05 1.9		Elec'lux'B':Kr50 103x1 6.25 5.7
Conti Gummi 58.0 -0.5	G-ltoh	Aust. Consolidated Inds.   1.90   +0.06	
Daimler-Benz 284	Ito Yokado 1,400 30 1.1	Aust Foundation Inv 11.00	Ericeson B (Kr50 136 +1 5.5 4.0
Deguasa 232.5 + 1.0 26.56 5.8	Jaces 535 13 12 J.A.L 2.900 +10 — Kansai Elect.Pw.1.030 +10 10 0.5	Aust National Industries 11.66 +0.01	Essette (Free) 142 4 2.8
Demog 153 17.18.11.2	J.A.L2,900 +10	Aust Oil & Gas 10.95	Fagersta 112 m 4 3.6
Deutsche Bank, 256.5 ml 28,12 5.5	Kansai Elect.Pw.1.030 +10 10 0.5		Granges(Free). 50 -0.5
Deutsche Bank, 200.0 m ( 20,10 0.0	Komatsu 346 +1 18 2.6		Clangestries 276
Dresdner Bank 196.4# + 6.4 28.12 7.2		Blue Metal Ind (0.95	Handeisbanken 336 -1 18.5 5.4
Dyckerhoffze't., 160 +2 9.38 2.9	Kubota 280   +7   15 2.7	Boral +0.01	Marapou 145 9 0.2
Gutehoffnung 191.5 + 1.3 18.75 4.9	Kyoto-Ceramic 3,270 +50 55 0.5	Bougainville Copper 11.98	Mo Och Domejo 78 —1 2.50 3.0
Hapag Lloyd 94.0 + 2.9 ;14,06 7.4		Brambles industries +1.80 +0.02	Sandvik-B'Kr100 .225m 6.50 2.5
	Matsushita Ind.; 714 +8 20 1.4 Mitsubishi Bank 336 -2 10 1.6	Broken Hill Proprietary. 19.48 +0.06	S.K.F. 8' Kr.50 62.5-1 4.5 7.1
			S.K.F. B' Kr.50 62.5-1 4.5 7.1
Hoechst 133.7 - 1.0 18.76 6.9	Mitsubishi He'vy 152 +1 12   3.9		Skand Enskilda 132 —2 9 6.8
Hoesch	Mitsubishi Corp 480 + 10   13   1.4	Cariton United Brewery. 11.90 :	Tandstik B(Kr50 64.5x) + 0.5 5 7.6
Horten 123.0-2.5 9.37 3.8	Mitsui & Co 381 +2 14 2.2	CSR (81) +0.02	Uddeholm 62 +0.5 -
M-R 0-1- 175 5 18 85 7 7	Mitsukoshi 482 +1 20 2.1		Volvo (Kr 50) 87.5—1.5 7 7.9
Kali und Salz 136.5 15.85 3.7 Karstadt 299.5 + 0.5 23.44 3.9		Cockburn Cement \$1.28	A0140 (VI 201 "" 01'2 - T'2 3 1'3
Karstadt 299.5 + 0.5 23.44 3.9	Nippon Denso 1,530 +20   15   0.5	Coles (G.J.) †2.16 '	
Kaufhof 214.0 + 1.7   25   5.7	NipponShimpan 614 12 1.0	Cons. Goldfields Aust †5.50	
Klockner DM. 106 75.1-0.4	Nissan Motors 702   16   1.1	Container (\$1) †2.45	OSLO
KHD 178.5 21.88 6.1	Pioneer 2.180 +10 48 1.3		Cato
Krupp DM.100 85.0-0.5:	Sanyo Elect 348 +4 12 1.7	Conzinc Rictinto †3.50 +10.05	
Krupp DM.100 85.0—0.5: — —		Costain Australia 11.40	Price + or Div. Yid
Linds	Sekisui Prefab 778 + 13   30   1.9	Duniop Rubber (50 centr) +0.89	May 25 Kroner — 8 8
Lo'brau DM.100 1,420 25 8.9	Shisaido 1,050 +10   20   1.0	ESCOR 10.78 -0.02	. ————————————
Lufthansa 94.5 - 1.5 9.36 5.0	Sony 2,140 +30 40 0.9	Elder-Smith	Bergen Bank 102.5 0.5 6 5.9
	Taisho Marme 245 11 2.2		Borregeard, 77.5 -0.5 -
	Takeda Chem 471  +8   15   1.6	Endeavour Resources 10.18	Credithank 100
Mannesmann 153 —1 :17.18; 5.5		E.Z. Industries	Greditbank 122
Metailges 224.0xl —5.5 12.5 2.8		Gen. Property Trust †1.48  -0.02	Kosmos
Munchener Rck 550 28.12, 2.6	Teijin	Hamersley †2.70	Kreditkassan  117.25 ± 3.75; 11   9.4
Neckermann 160.0 -0.5	Tokyo Marine 523 +12 11 1.1		Norsk HydroKr8 350 -9 12 2.7
Preuss'gDM100 150 -1	TokyoElect Pow 912 +3 8 0.4	Hooker	Storebrand 125 7 5.6
		ICI Australia 12.20  -0.02	Storebrand 125 7 ; 5.6
RheinWestElect 168.0 -0.3   25 7.4	Tokyo Sanyo 448 -4 12 1.5	Inter Copper :0.305	
Schering 235.0 + 2.8 28.12 6.0	Toray 170 +5 10 2.9	Jennings Industries 10.65 -0.03	
Siemens 246.0 - 1.1 25   5.1	Toshiba Corp 141 -1 10 3,5	Jimberiana Minerals †1.46	JOHANNESBURG
Sud Zucker 240 17,98 3,7	Toyota Motor 922 +9 20 1.1		101 MILLIANDONG
Thyssen A.G., 89.7 -0.3 /12.5 6.9	<del></del>	Jones (David) †1.12 +0.01	MINES
	Source Nikka Securities, Tokyo	Lennard Oil	44
		Metals Exploration :0.88 1-0.02	May 23 Rand + or -
VEBA 146.2 -0.3 9.38 3.2		Metramar Minerals +0.14 :+0.91	Anglo American Cpn. 8.65 -0.05
Vereins&WistBk 282 28, 12 6.0	BRUSSELS/LUXEMBOURG	MIM Holdings +3.18 +0.03	Charter Consolidated . 14.40
Volkswagen 224.8 -0.4 28.12 6.2		Myers Emporium 11.65	East Driefontein 15.65 — n an
	Div.	News 12.75	Elsburg
•	May 23 Price + or Frs. Yld.		
•			Harmony 7.20 -0.10
1		Nicholas International 10.94 -0.01	Viennes 7.20 -0.10
AMSTERDAM		Nicholas International +0.94 -0.01 N. Broken H'dings (50c), +1.66 -0.01	Viennes 7.20 -0.10
AMSTERDAM	Frs Net 3	Nicholas International +0.94 -0.01 N. Broken H'dings (50c), +1.66 -0.01 Oakbridge	Viennes 7.20 -0.10
	Frs. — Net 2	Nicholas International +0.94 -0.01 N. Broken H'dings (50c), +1.66 -0.01 Oakbridge	Kipross 6.60 -0.05 L
Price + or Div. Yld.	Frs. — Net 2 Arbed	Nicholas International ±0.94 -0.01 N. Broken H'dings (50c) ±1.66 -0.01 Oakbridge	Kipross 6.60 -0.05 L
	Frs. — Net 2 Arbed	Nicholas International +0.94 -0.01 N. Broken H'dings (50c). +1.66 -0.01 Oakbridge +1.32 +0.02 Oil Search +0.12 Otter Exploration - :: 10.53 -0.01	Kinross 6.60 -0.05 Laure 14.50 -0.10 Kinross 14.50 -0.10 Kinross 14.50 -0.10 Kinross 15.75 -0.25 Kinross 16.75 -0.25 Kinross 15.75 -0.25 Kinross 1
Price + ar Div. Yld. May 23 Fls 2	Arbed2.570 +40	Nicholas International +0.94 -0.01   N. Broken H'dings (50c +1.66 -0.01   Oakbridge	Kinross 6.60 -0.05 Laure 14.50 -0.10 Kinross 14.50 -0.10 Kinross 14.50 -0.10 Kinross 15.75 -0.25 Kinross 16.75 -0.25 Kinross 15.75 -0.25 Kinross 1
May 25 Fis 2 2 14.8  Ahold IFL20, 92.5 -4.0 222 14.8	Arbed2.570 +40	Nicholas International   +0.94   -0.01   N. Broken H'dings (50c)   +1.66   -0.01   -	Kinross 6.60 -0.05 Later 14.50 -0.10 Kinross 14.50 -0.10 Kinross 14.50 -0.10 Kinross 15.75 -0.25 Kinross 16.75 -0.25 Kinross 17.75 Kinross 1
May 23 Fis 2 1 Ahold IFL20) 92.5 -4.0 222   4.8 Aken (FL20) 29.6 +0.3 -	Frs. — Net 2  Arbed	Nicholas International   +0.94 -0.81     N. Broken H'dings (50c.   +1.66 -0.01     Oakbridge	Kinross 6,60 -0.05 kinot 14,50 -0.10 kinot 14,50 -0.10 kinot 15,75 -0.25 kinot 16,75
May 25 Fis. — 2 1. Ahold IFL20) 92.5 -4.0 .22   4.8 Akto (Fi.20) 29.6 +0.3 — 1.4 Alg m Bk.(Fi 100) 247.0 +1.6 A25   7.2	Arbed. 2.570 440 5 86kaert B 2670 410 130 4.9 CB.R. Cement. 1.228 +14 100 8.1 Cockerill 530 4 EBFS. 2.165 177 8.1 Electrobel. 6.800 550 6.6	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c.   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   Live   Ki
May 25 Fis. — 2 1.7  Ahold (Fi,20) 92.5 -4.0 222   4.8  Akzo (Fi,20) 29.6 +0.3 -1 -  Alg'm Bk.(Fi,100) 347.0 +1.6 A25   7.2  Anney (Fi,10) 50   5.6	Arbed. 2.570 +40 — 8	Nicholas International   +0.94 -0.81     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6,60 -0.05 kinot 14,50 -0.10 kinot 14,50 -0.10 kinot 14,50 -0.10 kinot 15,75 -0.25 kinot 16,75
May 25 Fis. — 2 1.7  Ahold (Fi,20) 92.5 -4.0 222   4.8  Akzo (Fi,20) 29.6 +0.3 -1 -  Alg'm Bk.(Fi,100) 347.0 +1.6 A25   7.2  Anney (Fi,10) 90m 50   5.6	Arbad	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c.   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05
May 23 Fis 2 1  Ahold IFL20) 92.5 -4.0 22 1 4.8  Akto (FL20) 347.0 + 1.5 A25 7.2  Ang m Bk (Fl 100) 347.0 + 1.5 A25 7.2  Amey (Fl 10) 90m 50 (5.6  Amrob k (Fl 20) 70.7 + 0.1 (25 6.9	Arbed. 2.570 +40 - 80 - 80 - 80 - 80 - 80 - 80 - 80 -	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c.   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.50   Kinross 6.60 -0.05   1.50   Kinot 14.50 -0.10   Kinross 6.60 -0.10   Kinross 6.60 -0.10   Kinross 6.60 -0.05   Kinr
May 25 Fis. — 2 1.3.  Ahold IFL 20) 92.5 - 4.0 222   4.8 Akto (FL 20) 29.5 + 0.3	Frs Net   2	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05
May 23 Frice + or Div. Yid.  Ahold (Fi,20) 92.5 - 4.0	Arbed	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.1   1.50   1.5
May 25 Fis. — 2 2 4.8  Ahold iFL20) 92.5 -4.0 222   4.8  Akto (FL20) 29.6 +0.3 —  Alg m Bk.Fi 100) 347.0 +1.5 A25   7.2  Amev (FL10) 90m 60   5.5  Amrob k (FL20). 70.7 +0.1   25   6.9  Sijenkori 75.6 -0.9 28   6.7  Boksw stmifi 10 11.3 -0.4   85 7.6  Buhrm Tetter . 63.2 +0.5 26   8.2	Arbed	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c.   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05
May 25 Fis. — 2 7.  Ahold IFI,20) 92.5 -4.0 222   4,8  Akto (FI,20) 29.5 +0.3 — .  Alg m Bk (FI 100) 347.0 +1.5 A25   7.2  Amev (FI,10) 90m 50 ( 5.5  Amrob k (FI,20) 70.7 +0.1 (25 6.9  Sijenkori 75.5 -0.9 28 6.7  BokaW stmiFi 16 112.9 -0.4 85 7.6  Buhrm Tetter . 63.2 +0.5 26 8.2  Elsev r-NDUFF28 270 +2 bs40 2.9	Arbed. 2.570 +40 - 8	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c.   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.5   1.5   Kinross 6.60 -0.05   1.5   Kinot 14.50 -0.10   1.5   Kinross 6.60 -0.10   1.5   Kinross 6.60 -0.05
May 25 Fis. — 2 1. Ahold IFL20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 25.6 +0.3 — 50 5.5 Amorb (Fi.10). 90m — 50 (5.5 Amorb (Fi.10). 90m — 50 (5.5 Amorb (Fi.10). 70.7 +0.1 (25 6.9 Bijenkort — 75.5 -0.9 28 6.7 Boka WistmiFile 112.9 -0.4 85 7.6 Buhrm Tetter 632 +0.5 26 8.2 Eisev -NDUIFIZ 270 +2 bs400 2.8 Eniza N.V. Birer 149.0 -0.2 A57; 5.0	Frs Net   2   Arbad	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.5   1.5   Kinross 6.60 -0.05   1.5   Kinot 14.50 -0.10   1.5   Kinot 15.70 -0.05   Kinot 15.70 -0.05   1.5   Kinot 15.70 -0.0
May 25 Fis. — 2 1.  Ahold IFL20) 92.5 -4.0 222   4.8 26.6 (1.20) 29.6 +0.3 2 1.  Alg m Bk.FI 100) 347.0 +1.6 A25   7.2 Amev (Fl.10) 90m 50   5.6 Amrob'k (Fl.20) 70.7 +0.1 (25 6.9 8ijenkorf 75.6 -0.9 28 6.7 BekaW'stmiff16 112.9 -0.4 85 7.6 Buhrm Tetter . 63.2 +0.5 26 8.2 Elsev'r-NDU(Fl28 270 +2 hs40 2.9 Enna N.V. B'rer 149.0 +0.2 A374 5.9 EurComTstiff10 71.4 94.8 4.9	Arbed	Nicholas International   +0.94 -0.81     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.5
May 25 Fis. — 2 1.  Ahold IFL20) 92.5 -4.0 222   4.8 26.6 (1.20) 29.6 +0.3 2 1.  Alg m Bk.FI 100) 347.0 +1.6 A25   7.2 Amev (Fl.10) 90m 50   5.6 Amrob'k (Fl.20) 70.7 +0.1 (25 6.9 8ijenkorf 75.6 -0.9 28 6.7 BekaW'stmiff16 112.9 -0.4 85 7.6 Buhrm Tetter . 63.2 +0.5 26 8.2 Elsev'r-NDU(Fl28 270 +2 hs40 2.9 Enna N.V. B'rer 149.0 +0.2 A374 5.9 EurComTstiff10 71.4 94.8 4.9	Arbad	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c.   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.50   1.
May 23 Fis. — 2 1. Ahold IFL20) 92.5 -4.0 .22   4.8 Akto (FL20) 92.6 +0.3	Arbed	Nicholas International   +0.94 -0.81     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.50   1.
May 25 Fis. — 2 1	Frs Net 2   Arbad	Nicholas International	Kinross 6.60 -0.05
May 25 Fis. — 2 1.  Ahold IFL20) 92.5 -4.0 222   4.8 24.0 (FL20) 92.5 +0.3 2 1.  Alg m Bk.Fl 100) 347.0 +1.5 A25   7.2 Amev IFL10 90m 50   5.6 Amrob's (FL20) 70.7 +0.1 (25 6.9 8ijenkorf 75.6 -0.9 25 6.7 BekaW'stmifile 75.6 -0.9 25 6.7 BekaW'stmifile 63.2 +0.5 26 8.2 Elsev'r-NDUFT28 270 +2 540 2.9 Enna N.V. B'rer 149.0 +0.2 A377 5.0 EuromTstFf10 Gist-Broc (FI0 35.64 +0.6 22 5.9 Heineken IFI25) 85.1 -0.9 14 4 1	Arbad	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.5
May 23 Fis. — 2 1. Ahold IFL20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 25.6 +0.3 — 1.0 Anev (Fi.10). 90m 50 5.6 Anrob'k (Fi.20). 70.7 +0.1 (25 6.9 8ijenkor' 75.5 -0.9 28 6.7 BokaW*stmiFile 112.9 -0.4 85 7.6 Buhrm' Tetter'. 63.2 +0.5 26 8.2 Elsev'r-NDUIFile 270 +2 bs40 2.9 Enias N.V. B'rer EurComTstiFilo 71.4 94.5 4.9 Heineken (Fi25). 85.1 -0.9 14 4.1 Hong'ns (Fi.20). 35.64 +0.6 22 5.9 Heineken (Fi25). 85.1 -0.9 14 4.1 HunterD.(Fi.100) 21.5 -0.5 1.2 5.3	Frs Net   2	Nicholas International   +0.94 -0.81     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.1   1.50   1.5
Price + ar Div. Yid.   Price + ar Div. Yid.	Frs Net   2	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.1   1.50   1.5
May 23 Fis. — 2 1. Ahold IFL20) 92.5 —4.0 22 1 4.8 Akcs (Fi.20) 92.5 —4.0 22 1 4.8 Akcs (Fi.20) 92.5 —4.0 22 1 4.8 Akcs (Fi.20) 70.7 +0.1 (25 6.9 Amev (Fi.10) 90m 50 (5.6 Amrob'k (Fi.20) 70.7 +0.1 (25 6.9 Bijenkorf 75.5 —0.9 28 6.7 Baksw'stmifile 112.9 —0.4 85 7.6 Buhrm' Tetter 63.2 +0.5 26 8.2 Elsev'-NDUIFize 270 +2 bs40 2.9 Enias N.V. B'rer EurComTstifilo 71.4 94.5 4.9 Elsev'-NDUIFize 270 +2 bs40 2.9 Heineken (Fi.20) 35.64 +0.6 22 5.9 Heineken (Fi.20) 35.84 +0.6 22 5.9 HunterD.(Fi.100 12.5 —0.5 1.2 5.3 Int. Muller(Fi.20) 33.54 -0.5 1.2 5.3 Int. Muller(Fi.20) 33.54 -0.4 19 (1.2 Int.)	Arbad	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot Corporation 8.45 +0.07 Corporation 8.45 +0.07 Corporation 8.45 +0.07 Corporation 8.80 -0.13 Blyvnoruitzicht 7.60 -0.05 East Rand Pry 6.90 Free State Geduid 28.25 -0.60 Free State Geduid 28.25 -0.60 Free State Geduid 18.25 -0.10 Fresident Steyn 18.70 -0.05 Stiffontein 7.90 -0.05 Vestern Holdings 35.50 -0.15 Western Holdings 35.50 -0.20 Western Deep 17.00 -0.20 KINDUSTRIALS AECI 4.60 Abercom 2.53 +0.08
Price + or Div. Yid.   Price + or Div. Yid.	Arbad	Nicholas International   +0.94 -0.81     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.5
Price + or Div. Yid.   Price + or Div. Yid.	Frs Net   2	Nicholas International   +0.94 -0.61     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.05 Kinot 14.50 -0.06 Kinot 14.50 -0.08 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot Corporation 8.45 +0.07 Corporation 8.45 -0.05 Corporation 8.45 -0.05 Corporation 8.45 -0.05 Corporation 18.75 -0.05 Corporation 18.70 -0.05 Corporation
Price + or Div. Yid.   Price + or Div. Yid.	Frs Net   2	Nicholas International   10.94 -0.81     N. Broken H'dings (50c)   11.66 -0.01     Oakbridge	Kinross 6.60 -0.05   1.5
May 25 Fis. — 2 1. Ahold iFL20) 92.5 -4.0 222   4.8 Akto (FL20) 29.6 +0.3 — 50 (5.6 Amov (FL20) 70.7 +0.1 (25 6.9 Sijenkori 75.6 -0.9 28 6.7 Bakaw stmiff ib 112.9 -0.4 85 7.6 Bahrm Tetter . 63.2 +0.5 26 8.2 Eisev r-NDUIFT28 270 +2 hs40 2.8 Eisev r-NDUIFT28 270 +2 hs40 2.8 Eisev r-NDUIFT28 270 +2 hs40 2.8 Heinsken (FI25) 85.1 -0.9 14 4.1 Huntard (FL100) 21.5 -0.5 1.2 5.3 Int. Mullerff.20 33.5sd -0.4 19 12.2 Nat. Ned InsFi10 111.7-0.5 55 5.0 NedMidskif-1.20 209 +3 24 5.7	Frs Net   2	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66   -0.01     Oakbridge	Kinross 6.60 -0.05   1.5
May 25   Fis.	Frs Net   2	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66   -0.01     Oakbridge	Kinross 6.60 -0.05   1.5
May 23 Fis. — 2 1. Ahold IFL20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 92.6 +0.3 — 50 4.0 Anney IFL10 90m 50 5.6 Anney IFL10 90m 50 5.6 6.9 Sijenkorf 75.5 -0.9 28 6.7 Boks Withmiri 10 112.9 -0.4 85 7.6 Buhrm' Tetter'. 63.2 +0.5 26 8.2 Elsev'-NDUIFI28 270 +2 bs40 2.9 Ennes N.V. B'rer EurComTstifilo 35.64 +0.5 25 9.9 Heineken IFI25. 85.1 -0.9 14 4-1 Hoog'ns (Fi.20) 35.84 +0.5 22 5.9 HunterD.(FI.100 35.84 +0.5 22 5.9 Int. Muller(FI.20) 33.54 -0.4 19 11.2 Nat. Ned Intellige 111.7 +0.5 55 5.0 NedMidSk(FI.50 86.5 m 25 5.8 0.9 MedMidSk(FI.50 209 +3 24 5.7 OGE (FI.20) 159.0 -1.5 38 4.5 00 GEM (FI,10) 22.6 +0.3 24 10.6	Frs Net   2	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66   -0.01     Oakbridge	Kinross 6.60 -0.05   1.5
May 25 Fis. — 2 1	Frs Net   2	Nicholas International   10.94   -0.61     N. Broken H'dings (50c)   11.66   -0.01     Oakbridge	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 14.50 -0.05 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot Corporation 8.45 Cinion Corporation 9.45 Cinion Corp
May 23 Fis. — 2 1. Ahold IFL20) 92.5 -4.0 22 1 4.8 Akco (Fi.20) 92.5 -4.0 22 1 4.8 Akco (Fi.20) 92.5 -4.0 22 1 4.8 Akco (Fi.20) 95.6 +0.3	Frs. — Net   2	Nicholas International   10.94   -0.61     N. Broken H'dings (50c)   11.66   -0.01     Oakbridge	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.00 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot 16.75 -0.25 Kinot Corporation 8.45 +0.07 Corporation 8.45 -0.05 Corporation 18.70 -0.05 Corporation 18.70 -0.05 Corporation 18.70 -0.05 Corporation 18.70 -0.05 Corporation 17.00 -0.20 Corporation 18.75 Corpo
May 23 Fis. — 2 1. Aheld IFI.20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 92.5 -4.0 22 1 4.8 Akto (Fi.20) 92.6 + 0.3 — 50 5.5 Amrev (Fi.10) 90m 50 5.5 Amrev (Fi.10) 75.5 -0.9 28 5.7 Bekswitchild (Fi.20) 75.5 -0.9 28 5.7 Bekswitchild (Fi.20) 75.5 -0.9 28 5.7 Bekswitchild (Fi.20) 92.0 4 85 7.6 Buhrm Tetter 63.2 + 0.5 26 8.2 Elsev -NDUFF28 270 + 2 hs40 2.9 Enns N.V. B'rer EurComTstifilo 71.4 94.5 4.9 Enns N.V. B'rer EurComTstifilo 35.64 + 0.6 22 5.9 Heineken IFI25) 48.5 4.0 6. 22 5.9 Heineken IFI25) 48.5 4.0 6. 22 5.9 Hunter0.(Fi.100 108.0 + 1.5 25 8.0 NedCridskifi.50 20.8 + 0.4 19 11.2 Nat. Ned Interlict 111.7 + 0.5 55 5.0 NedCridskifi.50 209 + 3 24 5.7 Oca (Fi.20) 159.0 - 1.5 36 4.6 OGEM (Fi.10) 22.6 + 0.3 24 10.6 Van Ommeren 182.0 + 1.5 —	Frs Net   2	Nicholas International   10.94   -0.61     N. Broken H'dings (50c)   11.66   -0.01     Oakbridge	Kinross 6.60 -0 05 Kinot 14.50 -0.10 Kinot 14.50 -0.08 Kinot 14.50 -0.08 Kinot 14.50 -0.05 Kinot 15.50
May 23 Fis. — 2 1. Ahold IFI.20) 92.5 -4.0 22 1 4.8 Akco (FI.20) 92.5 -4.0 22 1 4.8 Akco (FI.20) 92.5 -4.0 22 1 4.8 Akco (FI.20) 70.7 +0.1 25 6.9 Sigenkorf 75.5 -0.9 28 6.7 Bokaw stmiff10 112.9 -0.4 85 7.6 Buhrm Tetter 63.2 +0.5 26 8.2 Elsev -NDUIF12 270 +2 540 2.5 Buhrm Tetter 56.2 +0.5 26 8.2 Elsev -NDUIF12 270 +2 540 2.5 Buhrm Step 610 55.6 4-0.6 22 5.9 Heineken (FI.20) 35.84 +0.6 22 5.9 Heineken (FI.20) 35.84 +0.6 22 5.9 HunterD.(FI.100 108.0 +1.5 2 2.8 Int. Muller(FI.20) 35.54 -0.4 19 11.2 Nat. Ned Interlic 111.7 +0.5 55 5.0 Ned 7 dek(FI.20) 111.7 +0.5 55 8.0 GEM (FI.10) 22.6 +0.3 24 5.7 Oce (FI.20) 159.0 -1.5 36 4.7 Oce (FI.20) 159.0 -1.5 36 4.7 Pakhoed (FI.20) 159.0 -1.5 36 4.7 Pakhoed (FI.20) 159.0 -1.5 36 4.7 Pakhoed (FI.20) 122.6 +0.3 24 10.5 Pakhoed (FI.20) 122.6 +0.3 24 10.5 Pakhoed (FI.20) 182.0 +0.5 5.8 Olimbia (FI.20) 24.0 -0.5 5.9	Arbad	Nicholas International   10.94   -0.61     N. Broken H'dings (50c)   11.66   -0.01     Oakbridge	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 16.75 -0.25 Kinot 11.90 -0.05 Kinot 11.90 -0.05 Kinot Corporation 8.45 +0.07 Corporation 8.45 +0.07 Corporation 8.45 +0.07 Corporation 8.45 +0.07 Corporation 8.80 -0.13 Corporation 7.50 -0.05 Corporation 18.25 -0.10 Corporation 18.25 -0.10 Corporation 7.90 -0.05 Corporation 18.70 -0.05 Corporation 18.70 -0.05 Corporation 18.70 -0.05 Corporation 18.70 -0.20 Corporation 18.70 -0.25 Corporation 18.70
May 23 Fis. — 2 1.  Ahold IFI,20) 92.5 -4.0 22 1 4.8  Akto (FI,20) 92.6 +0.3	Arbad	Nicholas International   10.94	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 15.70 -0.08 St. Helena 16.75 -0.25 St. Helena 16.75 -0.25 Gold Frelds SA 37.00 +0.25 Union Corporation 8.45 +0.07 De Beers Deterred 8.80 -0.13 Blyvooruitzucht 7.60 -0.05 East Rand Pry 6.90 Free State Geduid 28.25 -0.60 Free State Geduid 28.25 -
May 25   Fis.	Arbad	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 15.70 -0.08 St. Helena 16.75 -0.25 St. Helena 16.75 -0.25 Gold Frelds SA 37.00 +0.25 Union Corporation 8.45 +0.07 De Beers Deterred 8.80 -0.13 Blyvooruitzucht 7.60 -0.05 East Rand Pry 6.90 Free State Geduid 28.25 -0.60 Free State Geduid 28.25 -
May 25   Fis.	Frs.	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.06 Kinot 14.50 -0.08 Kinot 16.75 -0.25 Cinion Corporation 8.45 Cinion Corp
May 25   Fis.	Frs.	Nicholas International   10.94   -0.61     N. Broken H'dings (50c)   11.66   -0.01     Oakbridge	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 15.70 -0.08 St. Helena 16.75 -0.25 Kinot 19.70 -0.05 St. Helena 16.75 -0.25 Coult Fields SA 37.00 -0.05 Coult Fields Sa 37.00 -0.0
May 25 Fis. — 2 - 2 - 4.0	Frs.	Nicholas International   +0.94 -0.61     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.10 Kinot 14.50 -0.08 St. Helena 18.75 -0.08 St. Helena 18.75 -0.25 Gold Frelds SA 37.00 +0.25 Union Corporation 8.45 +0.07 De Beers Delerred 8.80 -0.13 Blyvooruitzicht 7.60 -0.05 East Rand Pry 6.90 Free State Geduid 28.25 -0.60 Fresident Brond 18.25 -0.10 Fresident Strond 18.25 -0.10 Fresident Strond 18.70 -0.05 Stilfontein 7.90 -0.05 Stilfontein 7.90 -0.05 Western Holdings 35.50 -0.05 Western Holdings 35.50 -0.00 Western Holdings 35.50 -0.20 Western Holdings 15.75 Barlow Rand 6.27 CNA Investments 2.53 Amalo-Amer. Industrial 15.75 Barlow Rand 6.27 CNA Investments 2.80 Currio Finance 1.01 De Beers Industrial 118.00 Edgars Consd. Inv. 2.75 -0.05 Edgars Consd. Inv. 2.75 Holdings 3.60 McCarthy Rodway 0.34
May 23 Fis. — 2 1.  Ahold IFL20) 92.5 -4.0 222   4.8  Akto (FL20) 29.6 +0.3 — 50  Alg m Bk.Fi 100) 347.0 +1.6 A25   7.2  Amev IFL10) 90m 50   5.6  Amrobk IFL20) 70.7 +0.1 225   6.9  Sijenkori 75.6 -0.9 28   6.7  Buhrm Tetter 632 +0.5 26   8.2  Elsev -NDUIFI2 270 +2 hs40   2.7  Enna N. V. B'rer 149.0 +0.2 A37; 5.0  Gist-Broe (FI0 35.6d +0.6 22 3.9  Heinsken IFI25 85.1 -0.9 14 4:1  Hontard (FL100) 32.8 +0.2 — 4.1  Huntard (FL100) 32.8 +0.2 — 14.1  Nat. Ned InsFi10; 111.7 +0.5 55   5.0  Ned Midskif-1.50 209 +3 24 5.7  Oce (FL20) 169.0 +1.5 36 4.8  OGEM (FL10) 22.6 +0.3 24 10.6  Van Ommeren 128.0 +1.5 — 2.6  Pakhoed (FL30) 22.6 +0.3 24 10.6  Robeco (FL50) 169.0 +1.5 36 4.8  Robeco (FL50) 169.0 +1.5 — 1.6  Robeco (FL50) 161.0 st 26.4 8.8  Rolinco (FL50) 161.0 st 26.4 8.5  Rolinco (FL50) 161.0 st 12.5 +0.1 19.8 8.8  Rovellutch FE20 137.1 st 13.5 75.7 8.8	Frs.	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.08 Kinot 16.75 -0.25 Kinot Corporation 8.45 -0.05 College Stat Geduid 28.25 -0.60 Free State
May 23 Fis. — 2 1.  Ahold IFL20) 92.5 -4.0 222   4.8  Akto (FL20) 29.6 +0.3 — 50  Alg m Bk.Fi 100) 347.0 +1.6 A25   7.2  Amev IFL10) 90m 50   5.6  Amrobk IFL20) 70.7 +0.1 225   6.9  Sijenkori 75.6 -0.9 28   6.7  Buhrm Tetter 632 +0.5 26   8.2  Elsev -NDUIFI2 270 +2 hs40   2.7  Enna N. V. B'rer 149.0 +0.2 A37; 5.0  Gist-Broe (FI0 35.6d +0.6 22 3.9  Heinsken IFI25 85.1 -0.9 14 4:1  Hontard (FL100) 32.8 +0.2 — 4.1  Huntard (FL100) 32.8 +0.2 — 14.1  Nat. Ned InsFi10; 111.7 +0.5 55   5.0  Ned Midskif-1.50 209 +3 24 5.7  Oce (FL20) 169.0 +1.5 36 4.8  OGEM (FL10) 22.6 +0.3 24 10.6  Van Ommeren 182.0 +1.5	Frs.	Nicholas International   10.94   -0.01     N. Broken H'dings (50c)   11.66   -0.01     Oakbridge	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.08 Kinot 16.75 -0.25 Kinot Corporation 8.45 -0.05 College Stat Geduid 28.25 -0.60 Free State
May 23 Fis. — 2 1.  Ahold IFL20) 92.5 -4.0 222   4.8  Akto (FL20) 29.6 +0.3 — 50  Alg m Bk.Fi 100) 347.0 +1.6 A25   7.2  Amev IFL10) 90m 50   5.6  Amrobk IFL20) 70.7 +0.1 225   6.9  Sijenkori 75.6 -0.9 28   6.7  Buhrm Tetter 632 +0.5 26   8.2  Elsev -NDUIFI2 270 +2 hs40   2.7  Enna N. V. B'rer 149.0 +0.2 A37; 5.0  Gist-Broe (FI0 35.6d +0.6 22 3.9  Heinsken IFI25 85.1 -0.9 14 4:1  Hontard (FL100) 32.8 +0.2 — 4.1  Huntard (FL100) 32.8 +0.2 — 14.1  Nat. Ned InsFi10; 111.7 +0.5 55   5.0  Ned Midskif-1.50 209 +3 24 5.7  Oce (FL20) 169.0 +1.5 36 4.8  OGEM (FL10) 22.6 +0.3 24 10.6  Van Ommeren 182.0 +1.5	Frs.	Nicholas International   +0.94 -0.0      N. Broken H'dings (50c)   +1.66 -0.0      Oakbridge	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 15.50 -0.00 Kinot Corporation 8.45 -0.05 College 15.50 -0.05
May 23 Fis. — 2 1.  Ahold IFL20) 92.5 -4.0 222   4.8  Akto (FL20) 29.6 +0.3 — 50  Alg m Bk.Fi 100) 347.0 +1.6 A25   7.2  Amev IFL10) 90m 50   5.6  Amrobk IFL20) 70.7 +0.1 225   6.9  Sijenkori 75.6 -0.9 28   6.7  Buhrm Tetter 632 +0.5 26   8.2  Elsev -NDUIFI2 270 +2 hs40   2.7  Enna N. V. B'rer 149.0 +0.2 A37; 5.0  Gist-Broe (FI0 35.6d +0.6 22 3.9  Heinsken IFI25 85.1 -0.9 14 4:1  Hontard (FL100) 32.8 +0.2 — 4.1  Huntard (FL100) 32.8 +0.2 — 14.1  Nat. Ned InsFi10; 111.7 +0.5 55   5.0  Ned Midskif-1.50 209 +3 24 5.7  Oce (FL20) 169.0 +1.5 36 4.8  OGEM (FL10) 22.6 +0.3 24 10.6  Van Ommeren 182.0 +1.5	Frs.	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.06 Kinot 14.50 -0.10 Kinot 14.50 -0.08 St. Helena 18.75 -0.08 St. Helena 18.75 -0.05 Gold Frelds SA 37.00 +0.25 Gold Frelds SA 37.00 +0.25 Union Corporation 8.45 +0.07 De Beers Delerred 8.80 -0.13 Blyvooruitzicht 7.60 -0.05 East Rand Pry 6.90 Free State Geduid 28.25 -0.60 Fresident Brond 18.25 -0.10 Fresident Strond 18.25 -0.10 Fresident Strond 18.70 -0.05 Stilfontein 7.90 -0.05 Stilfontein 48.60 -0.15 Western Holdings 35.50 -0.00 Western Holdings 35.50 -0.00 Western Holdings 35.50 -0.00 Western Holdings 15.75 Barlow Rand 6.27 CNA Investments 2.80 Currio Finance 1.01 De Beers Industrial 118.00 Edgars Consd. Inv. 2.75 Holdings 3.60 Greatermans Stores 3.60 Huletts 2.75 LTA 2.45 McCarthy Rodway 0.84 McCarthy Rodway 0.94 McBaraer 9.20 +0.05 Premier Milling 6.10 -0.00 Premier Milling 6.10 Premier Communt 4.75 +0.10
May 23   Fis.	Frs.	Nicholas International   10.94	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 16.75 -0.25 Kinot 17.00 -0.05 Kinot 18.70 -0.05 Kinot 18.7
May 23   Fis.	Frs.	Nicholas International   +0.94 -0.01     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge   +1.32 +0.02     Oilsearch   +0.14     Reckitt & Colman   +0.53 -0.01     Sieigh IK.C.   +0.63     Southland Mining   +0.25     Southland Mining   +0.25     Spargos Exploration   +0.25     Thomas Nat. Trans.   +1.46 -0.01     Trooths IS.   +1.76 -0.02     Waltons   +0.63     Wastern Mining   +0.63     Western Mining   +0.63     Wastern Mining   +0.63     Wastern Mining   +0.63     All Liquido.   +0.63     Arrique	Kinross 6.60 -0.05 Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 16.75 -0.25 Kinot 17.00 -0.05 Kinot 18.70 -0.05 Kinot 18.7
May 23   Fis.	Frs.	Nicholas International   10.94	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 14.50 -0.00 Kinot 15.50 -0.00 Kinot 15.50 -0.00 Kinot 15.50 -0.00 Kinot 15.70 -0.05 Kinot 15.70 -0.05 Kinot 15.70 -0.05 Kinot Corporation 8.45 -0.05 Gold Frelds SA 37.00 -0.05 Linon Corporation 8.45 -0.13 Blyvooruitzicht 7.60 -0.05 East Rand Pry. 6.50 Free State Geduid 28.25 -0.60 Free State Geduid 28.25 Free
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May 23   Fis.	Frs.	Nicholas International   +0.94 -0.61     N. Broken H'dings (50c)   +1.66 -0.01     Oakbridge   +1.32 +0.02     Oilsearch   +0.14     Reckitt & Colman   +0.53 -0.01     Sieigh IK.C.   +0.63     Southland Mining   +0.25     Southland Mining   +0.25     Southland Mining   +0.25     Spargos Exploration   +0.52     Thomas Nat Trans.   +1.46 -0.01     Trooths Is.   +1.76 -0.02     Waltons   +0.63     Wastern Mining   +0.63     Western Mining   +0.63     Waltons   +0.6	Kinross 6.60 -0.05 Kinot 14.50 -0.10 Kinot 14.50 -0.00 Kinot 15.50 -0.00 Kinot 16.75 -0.00 Kinot 16.75 -0.00 Kinot 16.75 -0.00 Kinot 16.75 -0.00 Kinot Corporation 8.45 -0.25 Coult Fields SA 37.00 -0.25 Coult Fields SA 37.00 -0.25 Coult Fields SA 37.00 -0.05 Coult Fields Sa 37.00 Coult Fields Sa 37
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Allied Irish Banks Ltd. 12 %	C. Hoare & Co
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Amro Bank 12 %	Julian S. Hodge 13 %
American Express Bk. 12 🖔	Honzkong & Shanghai 12 %
A P Bank Ltd 12 %	Industrial Bk. of Scot. 12 %
Henry Ansbacher 12 %	Keyser Ullmann 12 %
Associates Cap. Corp. 13 %	Exemples & Co. 144 ST. F.
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Bank of Credit & Crice. 12 %	London Mercantile 12 %
Bank of Cyprus 12 %	Edward Manson & Co, 13 %
Bank of N.S.W 12 %	Midland Bank 12 %
Banque Beige Ltd 12 %	
	Samuel Montagu 12 %
Banque du Rhone et de	Morgan Grenfell 12 %
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Barclays Bank 12 %	Norwich General Trust 12 %
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Cayzer Ltd 12 %	E. S. Schwab 13 %
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#### Brazil to auction coffee

COFFEE FROM the Brazilian Coffee Institutes (IBC) stockpile will be auctioned to private exporters on the Sao Paulo Commodity Exchange starting next Monday.

The institute has received Federal Government approval to sell im bags (60 kilos each) to the trade from its stocks, which entrently total 8.5m bags.

Announcing the decision in Rio de Janeiro yesterday Sr. Octavio Rainho, the IBC president, said: "The auctions are not intended to be builish or bearish but are designed meet the needs of the market." He said there was a temporary shortage of coffee in private

London traders said the news had little impact on world coffee prices. The auctions were widely anticipated and the coffee in question would have exported anyway, they

Futures prices declined in very quiet trading yesterday. The July quotation on the London market slipping to £1,492 a tonne at one stage but later recovered to end the day £13 dewn at £1.509 a tonne. Dealers said reports of cold weather in coffee growing areas of Brazil had encouraged the late recovery.

#### Walker meets fish chiefs

By Richard Mooney

THE CONSERVATIVE Government is determined to secure in adequate zone of exclusive ccess and a further considerable trea of preferential access for TK fishermen under a revised EC common fisheries policy, ishing industry leaders were old in London yesterday.

Mr. Peter Walker, Minister of agriculture, also told them he yould be pressing for a control ystem enabling member states o police their own waters and a very substantial" share of the otal allowable catch for the UK. The industry leaders, who ininded the presidents of the pritish Fishing Federation and he Scottish Fishermen's Federaion, said they welcomed Mr. Valker's recent announcement hat stricter net mesh size retrictions announced in March ould go ahead from July 1.

# UK aluminium up 7%

ingots was announced yesterday by British Aluminium, amid reports that Alcan Aluminium (UK) will also soon raise prices. British Aluminium said the increases, which will come into force next month, were only its second general increase since July 1977 and were "essential for partial recoupment of cost

List price of 99.5 per cent minimum purity ingots will now be £750 a ton, while semi-fabricated products will be up to 14 per cent dearer.

Last autumn, the company added about £25 a ton to the price of primary ingots and

notified to the Price Commission 28 days beforehand. As to support their demands in the pre-notification was made negotiations for a new labour early this month, the announce-ment might otherwise not have

In February, the Canadian-based parent company raised the price of its world exports of primary ingots from 56 to 59

Commodities

A RISE of 7 per cent rise in the about 8 per cent to prices of writes: Aluminium prices rose price of primary aluminium semi-fabricated products. semi-fabricated products.
Yesterday's announcement coincided with the Government's scrapping of the required aluminium workers at ment that increases should be Jonquiere in Quebec had voted in favour of a strike mandate

been made for another week.
Alcan Aluminium (UK) confirm it, too, was reviewing prices of its UK-made products.

While the workers have at this stage only provided confirmation that they are willing to take strike action, it is prices of its UK-made products.

The cash price of aluminium ingots rose by £7 to £792 a tonne—its highest level on the

# Platinum supply cut back

BY JOHN EDWARDS, COMMODITIES EDITOR

INTERNATIONAL confirmed yesterday that it had reflecting a growing shortage of declared force majeure on its available supplies. platinum deliveries, with immediate effect. The group said that, as a result of the strike at its Sudbury mines, it was cutting back supplies to its contractural customers by 60 per cent.

So far the group has managed to maintain supplies, despite the fact that the bulk of its platinum output comes from Sudbury, It has been drawing on stocks and intermediate supplies in the pipeline, to maintain production at its Acton refinery.

But these are now running out and it is believed palladium supplies may shortly have to be cut back as well.

Free market palladium prices

NICKEL £1.50 to £57.50 (\$118) an ounce that it had reflecting a growing shortage of available supplies.

price by 6 cents from 48 cents.

Another leading U.S. producer, St. Joe Minerals, lifted

York futures market overnight rising the permissible limit, and the June position going to a premium over forward months. London free market platinum also rallied yesterday, after Wednesday's fall, gaining £1 to

£214.85 an ounce.
On the London Metal Exchange lead rose strongly again with the cash price closing £5.5 up at a new all-time peak of £652 a tonne.

The further rise followed news that Asarco had cut its June deliveries by 75 per cent because of a dearth of concentrate supplies and also raised its U.S. domestic price by a further 4 cents to 58 cents a pound. moved up again in London by Earlier this week it lifted its selling pressure.

The latest rise was en- its domestic lead price by seven couraged by prices on the New cents to 55 cents a lb yesterday. The company said it had no national price trends and it expected the U.S. Wage and Price Stability Council to

understand the reasons. A feature of the London lead market was reported to be buying by Australia, apparently to cover future forward supply commitments, but there was no fresh Soviet demand and freer offerings of scrap helped restrain the price rise.

Zinc moved lower, despite Comineo confirming it was raising its producer price to \$845 a tonne. Copper prices also lost ground on renewed

#### Milk price rise expected today

Minister of Agriculture, is last year. expected to announce an The date increase in the retail price of milk in the Commons today.

The increase, generally expected to be ip a pint, will help cover rising costs in the distributive industry caused mainly by higher-than-expected

At the time of the last price increase in November, Mr. John Silkin, then Minister, promised there would be no further rises for 12 months.

However, wage settlements in the industry have far exceeded

that it could have been given a bad bigger margin through a reduc- deliveries. tion in the prices paid to farmers, without affecting the retail rate. But dairy producers have had a costly winter and the Minister has apparently decided that he could not justifiably take this course.

during April, down 2.4 per cent in April 1978, ending a period of relative stability in this sensi-

The Milk Marketing Board

MR. PETER WALKER, the the 5 per cent norm prevailing said the Easter holiday, when people tend to go away and can-The dairy trade had hoped cel their milk orders, and the weather had affected

> The amount of milk taken into creameries for processing also fell, but by only 0.8 per cent. And the bad weather also took its toll on production. Because grass was slow to grow, output during the month was 1.6 per Retail sales fell sharply cent lower than in April last

> > Production in the past 12 months, however, is still more than 3 per cent higher than the comparable period in 1977-78.

#### Farm land report goes to Minister

THE REPORT on the ownership of farm land in Britain, prepared by a special com-mittee under Lord Northfield. has been sent to Mr. Peter Walker, the Minister of

Agriculture.

Mr. Walker hopes to publish the document, described by officials as "a monumental piece of work," and alleged to contain more than 100 recommendations to Government, in six weeks.

There are doubts in some senior quarters, however, that the long-delayed paper will meet even this deadline. Commisioned by Mr. John

Silkin the former minister some 18 months ago to investigate the changing pattern of land ownership, particularly the role of financial institutions and overseas buyers, the committee has had consider-able difficulties at all stages of its work.

Dissent among members. resignation of one leading voice, and the intervention of the general election have all contributed to the delays.

#### Rubber at new peak

By Our Commodities Staff THE SPOT price for rubber

rose to a new peak of 65p a kilo in London yesterday, up 1.25p on the day and 1p higher than the previous record reached earlier this year.

Renewed concern over the sharply rising cost of oil byproducts from which synthetic rubbers are made, and a shortage of supplies caused by an unusually severe seasonal cut in latex gathering were the main reasons behind the surge, traders said.

Recent heavy buying among Eastern bloc countries has also contributed to the shortages. Some relief from the upward pressure on prices can be expected towards the end of June

as latex gathering returns to normal But in the longer term there are fears that the declining rub-ber acreage in Malaysia will create a shortage by the end of

1980. Plantation owners there are known to favour the higher profits and easier production methods in palm oil and cocoa

RUBBER

SPANISH FARMING

# Untapped potential for raising output

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

SPAIN, NEXT to France, is the largest country in Western But agricultural production of the main temperate crops does not match that of countries further north. Yields of grain, for instance, at 19 quintals a hectare are less than half the Community average of 42 in Spain is at a similar stage. Fruit and vine products are another matter altogether, expressed by France and Italy to the Common Market.

low crop yields in Spain is simply that the area of good arable land is restricted. So is the supply of water for irrigation during the long dry parable areas in Britain, with summers in the south. High men doing jobs which would temperatures also reduce normally be done by spray or temperatures also reduce yields. While I was in Andalucia last week, there were appeared several days of more than 100 around £ degrees F making the crops and

fruit wilt visibly.

Andalucian farming demonstrates that the spectrum of Spanish agriculture is extremely wide. There were good irri-gated, and even dry land, there would be nothing for arable farms where the stan-dards. dards and yield expectations were well up to what could be expected in any other well- relief measure. farmed area. But neighbouring fields carried samples of every weed in the book and a good many I had never heard of. Some wheat crops were so smothered with wild oats, that that manual labour was prea successful harvest would be

very difficult to achieve. Moisture conservation is the first priority in a country where best in the vineyards around the supply of irrigation water is limited. Wheat and sugar beet are planted in the autumn, grow through the winter rains, and harvested in June. Moisture is retained by constant cultivation of sugar beet and of other row crops like sun-

clean of weeds which would compete for moisture. Much of the dry land farming was in place of olive trees of which some 100,000 hectares had been grubbed up in Andalucia alone over the last decade. Olives, I was told, made better oil than which accounts for the doubts sunflowers, but are very labourexpressed by France and Italy about Spain's proposed entry into the Common Market. driving around the area, the clearance of olive trees in favour of arable farming could

go a lot further. Labour use is much higher than would be seen in com-Although wages relatively high machine. around £50 a week-much of the work is casual; permanent hands have in most cases full employment. security

Andalucia is, however, an area of high unemployment and many people to do. I saw one group of some 300 men trimming roadsides by hand as a

This accounts for the fact that although in sugar beet, for instance, the principles of completely mechanised husbandry are well understood. I was told ferred to complicated and expensive machinery.

Cultivations showed to their Jerez devoted to the production of sherry, once almost exclusively destined for shipping to Britain. Some 23,000 hectares are devoted to this

This cultivation has the effect industry can be founded on a of breaking the capillary action sound and specialised market. which would otherwise It did not seem to me that evaporate the moisture. It also irrigation has as yet reached keeps the crops meticulously the efficiency to be seen in instance, economy in water use is of a very high order. There seemed to be much wasteful watering. This could well be because the water charges. because the water charges, which I was told averaged 3,000 pesetas (about £21) a hectare seemed to me cheap in view of what could be done with water in the hot climate.

Near the Portuguese border I visited the King Ranch, a branch of the well-known American cattle breeding company. Its major line is the Santa Gertrudis, a cross between the Shorthorn and Zebu cattle. This hybrid is designed for sub-tropical areas and is said to combine the heat resistance of the Zebu, with the meat and milking qualities

of the Shorthorn.
There is a stud of Santa Gertrudis and these are being used to grade up some of the indigenous cattle as well. The results after nine years were already showing, but whether the breed will spread to the rest of Sprin is unclear. Beef prices are very good and other Furnnean cattle are being used

I was naturally only shown the best of the area, and these are not the role. But there was enough in the way of good crops and stock to underline the potential growth of Spanish food. production once the 'Ingredients also to hand are

incentives became available. Mexican Dwarf wheat, which are widely used to good effect. as are improved varieties of maize. Integrated with the crop in the area. The care and Common Agricultural Policy attention which the grape things could change fast in receives at all stages, shows Spain and perhaps, help build just how a viable farming a few more "mountains."

#### World meat output fall forecast

tion in major exporting coun- said. tries this year is forerast to decline by 8.4 per cent to just markets, the USDA said rising over 7m tonnes from 7.7m prices are encouraging protonnes estimated for 1978, the ducers to begin rebuilding

WASHINGTON-Bee produc- U.S. Agriculture Department

Total meat production in key commercial markets—the U.S., In its second outlook for meat Canada, the EEC and Japan—is projected to increase 1.3 per cent to nearly 48m tonnes from 47,34m estimated for 1978.

USDA said

#### **BRITISH COMMODITY MARKETS**

i the l	ate kerb	. 1	บเของอน	27,8
)PPBR	e.m. Official	<b>-</b>	p.m. Unofficial	<del>  -</del>
irebare	£	£	£	2
nonths.	935-4 946-7 934	_3.25 ;—2 ;—3	926-7 9395 —	—10 9.5
shares months	914-6 932-3	-1.75 -1.75	905-7 924-5	-11 -11

916 -2 -88.26-91.26 Amelgameted Metal Trading reported at in the morning cash wirebars ided at 1934, three months 1946, 46.5, 47.5, 47.5, 47.5 Wirebars, three moths 1946, 44. 43, 42. Afternoon: Irebars, three months 1941, 40.5, 40.5, 39. Cathodas, three months 1925. th: Wirebars, three months 1925. 5. 40.

in Lower. A fall in the Penang riet coupled with hedge selling and k of physical inquiry saw torward tal fall to £7,210 in the morning.

BASE METALS

This fall continued in the altermoon as long inquidation and trade hedge selling depressed the price to the day's a London Metal Exchange. Forward low of £7,180 prior to a close on the stall opened at £943 and moved up tages in the rings. reflection modes.

MIT	Official	( <u> </u>	Unofficial	<u> </u>
High Gra		_£	£ 7480-30	£
3 months Settlem't	7220-35	25 	7190-216	-52J
Standard Cash 3 months	7460-5 7210-5	_g	7420-30 7180-5	40 56
Settlem's . Straits. B.	7465			
New York	<u> </u>	·	ah 67.460	70

news, announced late on Wednesday, that Asacco has declared force majoure of 75 per cent on June deliveries and increased its producer price by 4 cents to 58 cents. Forward metal opened around £615 and quickly moved shead to a record £620, reflecting fresh speculative buying and short-covering before assing back on profit-taking to close the late kerb at £607. Turnover 12,550 tonnes.

- 1-	do-	Limited	01.351	3466		Three	month	Tin	7,163-7,2
.T.or	aant	-Road I	anhan	SW10	OHS.				
		- E 4-	-2:		777 A A T T	y fotu	res.	_11 :	nverior
- 2.	The	e camme	dity fu	rtures	marke	t for	the su	au u	avestor.

CORAL INDEX: Close 508-513

#### INSURANCE BASE RATES

Address shown under Insurance and Property Bond Table

#### COMPANY NOTICES

arplus stocks and scrap £170.00

TROY OZ. POLAR METAL CO LTD. partan Buildings, Marrish Lane, Denhem, Buckinghamshire. 31: 01-837 5084. Teles: 27169.

AND STEEL COMMISSION of the European The Commission of the Suropean that the commission annual mount annual instance of the Commission of the Suropean Commission of the Suropean Commission of the Commission of BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

ART GALLERIES

MALL GALLERIES The Mail, SW1

many young British artists. May 22-25, 10.00 e-m.-5.00 p.m ADMISSION FREE

AGNIW GALLERY, 43. Did Bond St., W: 01-629 6175. FINE PRINTS OF FIVE CENTURIES, Until 25 May, Mon., Frl. 9,30-5.30. Tours, until 7.

LRAD Official — Upofficial — £ £ £ £ £ 656-7 +10 651-3 +5.5 615-6 +111 611-2 +6.25 657 +10 ----

_	Morning: Cash £656, 57, three mont
	£618. 17. 16. 15. 16. Kerb: Thri
•	months 6614, 13, 14. Afternoon: Car
5	£652, three months £612, 11, 10, 1
_	10.5, 11. Kerb: Three months £612, 1
	9, 8, 7.
1	ZINC-Marginally easier in dult as
	routine trading with forward mer
	moving between £388 and £384 befo
	closing the late kerb at £384. Turn
:	over 5,650 tonnes.
•	

ZINC Official — Unofficia

<del></del>	anderd,  ng the nesday, najeure es and t cents opened ahead ahead overing ting to	3 months. 3865 -2 384.5-5 -2 37
		, <del></del>

7	Alumiz'n	a.m. Official		p.m. Unefficial	1+0		
- -	Spot 3 months.	£ 791-2 7995	£ +2.76 +5.76		£ +7 +6.7		
	Morning: Three months £802, 1, 800 799, 99.5. Kerb; Three months £799 88. Afternoon: Three months £800, 788 99, 99.5. 99, 98.5, 98. 98.5, 99. Kerb Three months £798. NICKEL—Quietty firm. Forward mena edged up to £3,730 in the morning bu assed back to £3,570 prior to closing the late kerb around the £3,700 level Turnover 444 tonnes.						
	NICKEL	a.m Official	+ or	p.m. Unotfici't	+•		
-	Spot 3 months	3700-10		3685-90	+12.1		

Spot 3 months	3700-10		3685-90	+1
4 On prev Morning	: Three m	ficial onths	close. £3,720, 3	O. 2
20, 10, 0 £3,695, 3, Karb: Thr	,700, 3,69 se months	0, 75	. 70, 90	onti , 8
SILV				
Silvar u	ree fived 1	I Dan s	B AUGE	lan.

Silver was fixed 1.8p an ounce lower for spot delivery in the London builton market yesterday at 417.8p. U.S. cont equivalents of the fixing levels were: apot 858.8c, down 1.2c; three-month 881.5c, down 1.0c; six-month 898.5c, unchanged; and 12-month 937.7c, up 1.9c. The metal opened at 413\*-41d1-(851\*-953\*-c) and closed at 419-420p (850-862c). 417.8p -1.8 430p -1.4 439.6p -1.4 460.3p -1.4

LME—Turnover 238 (221) lots of 10,000 oza. Moming: Three months 428.5, 29.8, 29.7, 29.8, 30, 30.2, 30.3, 30.3, 30.5, Kerbs: Three

tinental Europe were closed yesterday for the Ascension Day holiday.

\*\*

GRIMSBY FISH—Supply good and demand good. Prices per stone at ship's side (unprocessed): Shelf cod baddock (1.00-05.00. medium ci.80-dock. 64.00-05.00. medium ci.80-dock. 64.00-05.00. large plaice amil 23.00-05.00. medium ci.80-dock. 64.00-05.00. large plaice amil 23.00-05.00. large plaice look. large plaice amil 23.00-05.00. large plaice look. large plaice

#### COCOA

Gill and Duffus.					
COCOA	Xesterday Close	+ 01	Business Done		
May July Sept March May July July	1722.0-24 1768.0-40 1783.0-84 1793.0-84 1804.0-09	+55.5 +28.5 +25.0 +25.0	1783.8-58 1728.0-1880 1742.0-08 1748.0-80 1788.8-75 1802.8-1735		
Sales: 2.8	300 (1,839) strai Coct	iota of	10 tonnes.		

may 23 156.81 (150.34), Indicator prices for May 24: 15-day average 150.88 (149.42): 22-day average 150.42 (148.98). COFFEE

finished 28 to 129.5 lower on the day.					
COFFEE	Yesterday's Close	+or	Buriness Done		
	£ per tonne				
	1608-10 1493-94 1485-85 1474-75 1463-64 1480-53	-15.8 -16.0 -11.5 -11.5 -19.0 -18.0	1545-50 1612-1492 1498-81 1490-71 1479-65 1468-52 1450-47		
Salass # 1	24 (2 524)	late of	-		

Sales: 4.124 (2,834) lots of 5 tonnes. ICO Indicator prices for May 23 (U.S. cents per pound). Other mild Arabicas 148.83 (same); Robustas ICA 1978 148.00 (147.50); ICA 1986 148.50 (147.50); ICA 1986 148.50 (148.00); Colombian Mild Arabicas 151.50 (152.00); unwashed Arabicas 158.50 (aama). Comp. daily ICA 1968 152.38 (152.31). Other Milds (Bramen/Hamburg ex-dock) closed.

GRAINS HGCA—Location ex-farm spot prices, ther milling wheat N. Lincoln 104,00. led berley: N. Lincoln 97.30, Hants and W. Suesex 97.00.

91.55 -0.55 86.15 94.30 -0.55 89.50 98.00 -0.85 95.25 101.30 -0.50 96.45 

**WOOL FUTURES** 

#### NEW ZEALAND CROSSBREDS—Close (in order, buyer, seller, business, sales): May 190.0-197.0, nil, nil; July 199.0-202.0, nil, nil; Oct. 200.0-202.0, nil, nil; Dec. 203.0-203.0, nil, nil; March 20 0.200.0, 200.0, 0.00.1 Mil. 203.0-209.0, nil. nil. Sales: 10 lots

STEADIER opening on the London physical market. Very active throughout the day, closing on a firm note. Lewis and Peat reported a Melaysian godown price of 305 (302) cents a kilo (buyer, June).

Sales: 13 (10) lots of 5 tonnes; 975 (784) at 15 tonnes. Physical closing prices (buyer) were: Spot 65p (63.75) © July 70.5p (69.25): Aug. 70.5p (68.50). SOYABEAN MEAL The London market opened around mohanged and cash markets remained ulet. With no change in fundamentals,

es stayed in a narrow trading ie, reports T, G, Roddicks.										
	Yesterday Close	+ эт	Bnsness Done							
	Coerconne									
<b></b>	124,10-24.4	+0.15	124.30-24.00							
ust	128.20-28.4	+0.75	127.20-26.00							
	126.60-26.8									
unber	128.80-27.1		126.80-26.58							
TELTY	127.20-28.0	-0.25	_							
l	127-00-28-5		_							
	127.00-50.5		_							
ales: 95	(120) loss	nf 10	O tonnes.							

SUGAR LONDON DAILY PRICE (raw sugar): £98.00 (£97.00) a tonne cif for May-June shipment. White sugar daily price was £166.00 (same). Prices were again contained within a

Cotton—Liverpool. Spot and shipment sales amounted to 710 tonnes, bringing the total for the week to 1,325 tonnes, reports F. W. Tettersell. Further extensive business was reported, with a persistent demand from customers. Various qualities moved of freely, including African and Middle Eastern styles.

#### PRICE CHANGES in tonnes unless otherwise stated:

271D Free Mkt (es) \$1600/20 +20.0 \$1,580/60 -40.0°£7.580 Groundnut...... Linseed Crude, 2383 alm Malayan, \$665.5r No. 1 Red Spg. ‡
No. Hard Wint. ‡
Eng. Milling t £107.5s ...

Lamb: English emeil new sesson 75.0 to 92.0. medium new sesson 78.0 to 90.0. Imported frozen: NZ PL 51.5 to 52.0. PM 51.0 to 51.5.

to 92.0. medium new saeson 78.0 to 90.0. Imported frozen: NZ PL 51.5 to 52.0. PM 51.0 to 51.5. Pork: English, under 100 lb 35.0 to 45.0, 100-120 lb 34.0 to 43.0, 120-160 lb 34.0 to 41.5. COVENT GARDEN (prices in sterling per package except where otherwise stated)—imported Produce: Cranges—Israeli: Valencia Produce: Cranges—Israeli: Valencia Moroccan: Valencia Lates 56/13 5.20-5.00 Brazilien: 5.30-5.50: Spania: Bloods 5.20-5.50: South African: Navels 4.10-5.00 Lemons—Italian: 100/120s 5.20-5.40; Spania—trays 30/40/45 1.80-2.10: South African: 5.00-8.50; Brazilian: trays 2.80-3.00. Grapefrufs—Cypriot: 4.00-4.80; Israeli: Jaha 35/88 4.00-4.80; South African: 30/64 3.20-3.70. Apples—South African: 30/64 3.20-3.70. Apples—South African: 9renny Smith 5.60-6.80, White Winter Pearmain 6.80-6.30, Starkinn 6.80-7.20. Joun's 4.00-5.00, Golden Delicious 7.50-8.50. Golden Delicious 7.50-8.50. Golden Delicious 7.50-8.50. Golden Delicious 7.20. Pearling Proping 7.50-8.50. Golden Delicious 7.30-8.50. Golden Delicious 7.20. 2.30-2.50. Red Delicious 7.30-8.50. Golden Delicious 7.30-8.50. Golden Delicious 7.30-8.50. Dutch: Golden Delicious 8.00-6.50. Spartans 6.80. Cox's Orange Pippins 7.30-8.50. Golden Delicious 7.20. 2.30-2.50. Red Delicious 8.00-8.50. Dutch: Golden Delicious 8.00-8.50. Dutch: Golden Delicious Beauty per pound 0.13; Washinnton: Red Delicious per box 8.00-10.00; Canadian: Red Delicious 8.00-8.50. Dutch: Golden Delicious 1.30-8.50. Dutch: Golden Delicious 1.30-8.5

#### AMERICAN MARKETS

NEW YORK, May 24.

Potstoes (round whites)—Nov. 63.083.1 (63.2), March 72.4 asked (73.0),
April nil, May 87.9 asked, Sales; 17.

CHICAGO, May 24.

ISoyabean — July 736-735 (743), Aug. 740-7331, (743-730), Nov. 7211-720, Jan. 7311-731, March 7432, May 87.9-751, July 757.

ISoyabean Meal—July 194.80-195.00

April fill, May 87.9 asked. Sales: 17.
CHICAGO, May 24.
Lard-Chicago loose 26.75 (25.00).
New York prime steam not available.
Live Cattle—June 73.20-73.55 (73.77).
73.427, Aug. 77.90-71.82 (72.50-71.87).
Oct. 89.80-69.90, Dec. 70.60-70.70, Jac. 71.27 asked; Feb. 71.75, April 71.90.
June 73.00 asked. Aug. 72.40 asked.
Oct. 72.00 asked. Aug. 72.40 asked.
Oct. 72.00 asked. Aug. 72.40 asked.
Oct. 72.00 asked. Sales: 25.123.
Live Hogs-June 45.47-45.90 (46.95-44.87).
Aug. 41.50-44.85, Oct. 38.80-38.50, Dec. 39.10-39.35, Feb. 40:12. April 38.55, June 40.10 asked. July 41.02. Sales: 7.178.
Sept. 2893. (289). Dec. 2899. 2699.
March 2774-278. May 2834. July 2893-289. March 2774-278. May 2834. July 2893-299. March 2774-278. May 2834. July 2893-299. March 2774-278. May 2834. July 2893-299. March 201.90, May 203.50, July 19.20 bid (19.10). Oct. 112.00 bid, ptc. 190.30 (198.70). Nov. 187.60, Jan. 199.20. March 201.90. May 203.50, July 19.20 bid (92.60 bid). Oct. 94.70-199.30 (198.70). Nov. 187.60, Jan. 199.20, March 201.90, May 203.50, July 25.90 bid (92.60 bid). Oct. 94.70-199.30 (198.70). Nov. 187.60, Jan. 199.20 bid (92.60 bid). Oct. 90.30, Dec. 82.20 asked. Sales: 5.94.
Shell Engs-June 52.45 hid (52.46). July 320.60 (315.00 bid). Oct. 90.30, July 58.75 (36.95). Aug. 57.70). June 87.50-889.00 (859.70). June 887.50-889.00 (859.70). July 87.50 asked. Sales: 58.00. Dec. 88.20 bid. March 87.70 bid. 587.00 asked. Sales: 59.00. Oct. 111.00 bid. Oct. 90.30, July 29.90 bid (92.60 bid). Oct. 90.30, July 29.90 bid (92.60

#### Wednesday's closing prices

NEW YORK, May 23.

Coccos—July 150.80 (152.50), Sept. 153.40 (154.65), Dac. 155.95, March 157.05. May 158.20, July 159.30, Sept. 883.50, Dec. 904.30, Jan. 910.70, March 157.05. May 158.20, July 159.30, Sept. 861.50, Dec. 931.50, Jan. 988.00, March 159.80, July 152.19 (153.25), Sept. 165.25, Dec. 152.06, March 149.25, May 148.00, July 148.75; Sept. nil.

Copper—May 83.55 (84.80) Copper—May 83.55 (84.60). June 83.65 (86.70), July 84.60, Sept. 85.60, Dec. 86.40, Jan. 86.60, March 85.80, May 87.00, July 87.20, Sept. 87.40, Dec. 87.70, Jan. 87.75, March 87.80.

WINNIPEG, May 23. SRys May 109.40 asked (110.00 asked), July 109.10 (109.40 bid), Oct. 108.70, Dec. 107.30 asked. \$0ats—May 97.60 (97.50 asked), July 92.60 bid (92.00 bid), Oct. 89.90 asked, Dec. 88.10, March 87.60 asked. 63.00-63.25, July 84.00-64.20, Oct. 84.25-64.40,

Gold—May 284.20 (265.30), June 284.70 (265.80), July 267.20, Aug. 268.50, Oct. 274.30. Dec. 279.10, Feb. 288.90, April 288:70, June 283.60, Aug. 288.50, Oct. 303.40, Dec. 308.30, Feb. 313.20,

Orange Juice—July 102.25 (102.10), Sept. 103.25 (103.00). Nov. 102.50, Jan. 100.00, Karch 100.40, May 101.00, July 101.00, Sept. 103.25 (103.00) 104.00, July 101.00, July 101.00, Sept. 102.15.

Platinum—May 438.00 (444.20), June 438.70 (444.00). July 438.20, Oct. 438.70 (444.50). July 438.20, Oct. 438.70 (444.50). Sept. 103.25 (7.80). Sept. 102.15. Sugar—No. 11: July 7.95 (7.80). Sept. 10.00, Sept. 10.17. Sept. 10.17. Sept. 10.17. Sept. 10.17. Sept. 10.17. July 5.50 (7.80). Sept. 10.17. Sugar—No. 11: July 7.95 (7.80). Sept. 10.00, Sept. 10.17. Sept. 10.00, Sept. 10.00, Sept. 10.17. Sept. 10.00, Sept.

INDICES DOW JONES Dow May May Month Year Jones 23. 22 ago ago FINANCIAL TIMES May 25 May 22 M'nth ago Year ago Spot ... 390.67 392.00 387.04 359.11 F tur's 397.13 398.43 398.24 356.20 281.41281.0 272.12 248.20 REUTERS MOODY'S May 34 May 25 M'nth ago Year ago May 25 May 22 M'nth ago Year ago

Strewberries—(usilan: approx. 1,-lb punnets 0.25-0.27-2; Spanish: 0.25-0.30, Cherries—Cypriot: 0.60; Italian: 0.50-0.60; Franch: 0.60-0.65; Avocados—South African: 2.80-3.20, Onione—Dutch; 2.00-3.00; Chilean: 4.60-5.30; Canary: 5.00-5.20; Isreeli: 5.30; Texas: 5.30; Spanish: 5.00-5.20, Tompstoss—5.00-5.20, Jersey: par tray 3.60; Dutch: 3.60-3.60; Guernsey: 3.30-3.80, Cabbages—Dutch: White, net 5.80-6.50, Potatoss—Egyptian: 50 lb 4.70-4.80; Cypriot: 5.40; Jersey: per pound 0.24-0.25; Greek: 4.20-4.30; Italian: 4.80; Spanish: Materos 5.50, Valencias 5.20, Majorcas 5.20-5.00; Cappticums—Canery: Skg 3.30-3.60; Dutch; 4.80, Carrots—Skg 3.30-3.60; Dutch; 4.80, Carrots—

1061.7 1061.1 1046.9 936.0

1583.8 1582.8 1555.4 1491.8

FINANCIAL TIMES STOCK INDICES

75.23 75.28 74,99

73.01 73.23 72.58 72.68 73.15 75.52 70.47

511.6 522.4 517.6 510.7 522.3 530.7 477.5 182,1 184.6 188.2 181.3 175.7 177.2 152.9

74.99 75.68 75.87 72,10

# Equities unsettled by disappointing figures from Boots and Beecham-30-share index falls 10.8 to 511.6

Dealings tions Dealings Day
May 8 May 17 May 18 May 39
May 21 May 31 Jun 1 Jun 12 Jun 4 Jun 14 Jun 15 Jun 26 lew time" dealings may take from 9.30 am two business days

Equity shares took a decided turn for the worse yesterday. Some largely disappointing trading statements from several leaders resulting in a resump-tion of selling which more or less wiped out the previous two-

small persistent offerings put jobbers on the defensive again

Down 4 points at 3 pm, the FT 30-share index weakened sharoly to end 10.8 lower at 511.6. ICFs first-quarter figures were unin-first-quarter figures were unin-spiring and the shares went with the general trend to close 8 lower at 365p, while Contaulds at 92p. held steady although the preliminary results failed to meet hest estimates. Beecham and Boots, however, produced figures which left the shares down 47 at 625p and 15 at 200p respectively. and between them these two index constituents accounted for nearly a quarter of yesterday's

and other speculative situations provided some firm features and the overall tone gave the appearance of being no more than mixed with rises and falls in all FT-quoted industrials more or less in balance.

The level of trade lessened as indicated by official markings of compared with Wednesday's 4,371 and the week ago

Government stocks failed to take the previous day's rally any inclined harder initially, but the absence of support in the prevailing thin conditions saw prices drift lower to close with falls ranging to the Longer maturities followed a similar pattern with final auotations recording falls to 1. The new tan Treasure 114 per sent 2001-04, which made its debut vesterday, closed at 95? ed with the issue Drice Of Operall business was at a low ebb and the estimated public sector borrowing requirement for the first marter of 1979 had

Option investment currency premium
\*First Declara- Last Account succumbed to some late institutional offerings before closing a easier at 58; per cent. Yesterday's SE conversion factor was 0.7967 (0.7946).

Following the results, Courtaulds attracted a good Traded options business, contributing 521 to a total of 1,140 contracts, almost twice the previous day's 661. Also in demand were Imperials, 71, and Cons. Gold,

#### Sun Alliance lower

The chairman's warning in the Trending easier for most of annual report that underwriting the day leading issues suddenly results in 1979 would be bad softened in the late trade as unsettled Sun Alliance which dipped 12 to 580p. Phoenix improved to 260p in immediate and led to their marking prices response to the satisfactory firstdown in an attempt to dodge half figures before retreating to while GRE cheapened a similar amount to 254p and Royals declined 5 to 383p. Among Lloyds brokers, Stenhouse touched 98p on the results before finishing a net 2 cheaper

Apart from a fall of 7 to 63p in Keyser Ullmann following a re-appraisal of the preliminary figures, banks provided little of

interest. Breweries, a resistant market of late, succumbed to market influences and closed with small falls. Greenall Whitley eased a penny to 164p in front of today's interim results, but Whitbread, with the market looking for fulling 4 to 130p. Elsewhere, Dis-tillers cheapened 5 to 219p.

In common with other sectors. leading Building issues reacted in late dealings and closed on a decidedly duil note. Scattered late offerings left Blue Circle 8 cheaper at 3180. Profit-taking left Thomas Warrington 4 off at 64n. On the other hand, selected secondary issues continued to attract attention with Brown and Jackson up another 30 to 740p in a thin market. Among Paints. the higher annual profits lifted International 2 to 93p. Levland added 5 for a three-day gain of 14 to 157n. Elsewhere. to 77n and Comben improved 2

expectations, ICI's first-quarter profits were deemed uninspiring and the price eventually settled Startille were favoured at 185p. a net 8 down at 365p. Fisons up 10 while S. W. Farmer firmed shed 5 to 265p, but Carless Canel. 4 to 178p. Amalgamated Power

Steady for most of the day, the annual results June 5, firmed 3 hardened 3 to 130p following the

Raybeck below best

Leading Stores closed dull and around their lowest levels of the day with sentiment adversely affected by the poor annual results reported by Boots. Rurion A. 274p., and Gussies A. 40Sp. fell 6 apiece, while Marks and Spencer receded 4 to 113p. House of Fraser drifted down 4 to 185p following the uninspiring first-quarter figures and UDS ended 3 down at 107p. Elsewhere, a Press suggestion that the group have completed a sale and leaseback agreement worth just over £30m on its Bourne and Hollingsworth property in Oxford Street helped Raybeck rise steadily to 129p before closing 3 higher on balance at

125p. Speculative demand in a thin market prompted a rise of 4 to 21p in Cornell Dresses while, still reflecting Wednesday's announcement that Pricel SA (France) intends to acquire the 24 per cent of the company's share capital it does not already own, Viscose Development added 8 more for a two-day advance of 30 to 163p. Bambers put on 9 to 286p and Moss Bros. eppreciated 5 to 260p but Formum and Mason were marked 30 lower to 880p in reaction to the contraction in

annual earnings. Mail-order concerns, not helped by the pro-posed increased in postal charges, gave ground with Grattan down 5 at 133p and Freewith the market looking for full-year profits of around £53m. mans 4 off at 168p.

Mews of the death of the chairman gave rise to bid specuadvanced to 285p before settling ar 280p. up 32p on the day. Else-

where in the Electrical sector. Racal continued firmly and improved 3 more to 495p, while Rotaflex found support and closed a similar amount higher at 58p. Among the leaders, scattered offerings and lack of support left GEC 10 cheaper at 411p. EMI firmed to 115p before reacting to close a penny off on balance at 111p.

The Engineering leaders held

reasonably steady until the late dealings when scattered offerings John Brown cave up 10 to 527p and GKN 5 to 286p. Elsewhere. news of the £11m rights depressed Simon Engineering, down 12 at 306p. In contrast,

the other hand, A. Cohen. a recent high-flier, eased 5 to 290p while in smaller-priced issues,

Richardson Westgarth gave up 2 Steady for most of the session. certain leading Foods gave ground in the late dealings. Associated Dairies came on offer and slipped 8 to 275p, while Northern eased 4 to 126p and Tate and Lyle 2 to 144p. Elsewhere, infood turned dull and shed 4 to 152p, while late selling clipped 5 from J. Bibby to 415p. Hotels and Caterers were featured by Brent Walker which rose 7 further for a two-day gain

Grand Metropolitan 4 easier at

#### Beecham slump

The recent rally in the miscellaneous Industrial leaders was reversed yesterday when both and **Boo**ts announced disappointing annual figures; the disappointing and despite the proposed 300 per cent scrip-issue were sold steadly down to close at 625p for a fall of 47. Already nervously sold to 205p prior to the results, Boots eased further Other majors lost ground in sympathy and Glaxo sustained a fall of 22 to 465p and Unilever one of 8 to 622p. Elsewhere, speculative buying prompted improvements of 7 and 10 respectively in Thermal Syndicate, and Sale Tilney, 210p, while Finlas added 10 more to 180p on further consideration of the bid approach from Chailey Securities. After its American parent's rejection of Fuqua's offer, Hoover A edged forward 2 to 192p and Associated Sprayers hardened a penny to 64p on the interim results. after the previous day's gain of 10 which reflected recovery hopes left Dunbee-Combex-Marx 6 off at 66p, while Spong declined 2 to 36p in reaction to the profits setback and final dividend omis-

Interim profits in line with market estimates left Pleasurama 4 up at 147p, but the sharply lower annual results clipped 14 from Highgate Optical to 2310.
Despite the sharp downturn in Interim profits due to industrial disoutes and increased competition. Associated Engineering eased only a penny to 93p with sentiment buoyed by the higher

Advertising agents Saatchi and Sautchi advanced 5 to 192p after Press comment Newspapers traded narrowly before closing slightly easier on balance. Portsmouth and Sunderland gave up a penny to 102p on further reflection of the annual state-

Apart from Capital and Counties which improved 3 to 90p, after 92p, on the snarply higher annual profits and property revaluation, leading Properties, after initial firmness, encountered small selling and closed without much change on balance. A few firm spots developed of 11 to 99p. Late offerings left among secondary issues. County and District picking up 4 to 191p. with City Offices and London and Provincial Shop adding 3 apiece to 88p and 253p respectively.

#### Oils give ground

Oil shares turned easier, particularly in the late dealings. British Petroleum held steady for most of the day before occa-sional offerings prompted a reaction to 1,104, down 8, while Shell gave up 14 to 750p. Among quiet Shippings, speculative demand lifted Stag Line 8

Despite annual results slightly below market estimates, market Courtands rose to 112p following the announcement and held up relatively well in the late easier trend to close unchanged on balance at 110p.

Consideration given to the recently announced reconstruclifted Plantation Holdings 9 to 106p. Eisewhere. Samatra London

Transport 25p

Cons. Gold Fields

Courtaulds .....

BATs Defd. ...... Barclays Bank ...

Lonrho ...... Midland Bank ...

Standard Chartered

"New" ......

adding 4 to a two-day gain of 23 at 306p.

#### Quiet Mines

Ascension Day Holiday, and the lack of progress in the bullion price for most of the day left South African Golds little changed on balance.

Prices were marked down at the outset and drifted until the opening of American markets when modest interest spurred by a late gain in the bullion price a late gain in the bullou price
—finally 50 cents firmer at
\$264.625—left prices only marginally easier. The Gold Mines
index gave up 2.7 to 182.1 while
the ex-premium lost 1.7 to 145.1
Among heavy-weights losses
of between 1 and a helf-noint

of between 1 and a half-point were common to Hartebeest, £17. Were common to marticleest, 217.
West Driefontein, £24;, Free
State Geduld £14; and Western
Holdings, £18.
South African Financials
moved similarly, although there

were one or two exceptions. Profit-taking left General Mining a further 20 down at 600p and De Beers 9 off at 448p, but UC Investments continued to attract support and closed 2 firmer at a 1979 high of 332p.

A downturn in the UK equity

affected . registered Financials where Gold Fields dropped 10 to 257p, Rio Tinto-Zine 4 to 314p and Charter 3 to 168p. The lower free market

platinum price prompted scat-tered selling of Platinums. Rustenburg were 7 cheaper at 165p and Lydenburg 2 easier at

-12 + 4

ACTIVE STOCKS

95p

315p

#### Gold Mines(Ex-\$ pm) 145;1 146.8 150.5 146.9 142.9 144.3 104.1 8.79 5.65 5.71 5.77 5,64 6.55 6.53 16.65 15.16 15.31 15.48 16.14 14,89 16,70 Ord. Div. Yield ...... Earnings, Yid. % (full) 8.47 8.58 8.29 - 8.46 8.62 7.99 8,25 PIE Ratio (net) (\*). --4,371 5,493 5,836 4,820 4,939 4,061 Dealings marked..... 76.36 76.58 102.46 151.59 107.08 82.52 The closure of many overseas markets — including Johannes-burg, Paris and Brussels—for the Equity turnover £m. 14,191 16,845 17,460 19,141 16,832 16,599 Equity bergains total 10 sm 522.5, 11 sm 520.8, Nosn 520.2, 1, pm 520.8, 2 pm 518.8, 3 pm 518.4. Latest finds 01-246-8025. Latest Index 01-248-3025. \*Nij=8:00: Besis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 177/35. Gold Mines. 12/9/55. Ex \$ premium index started June, 1972. SE Activity July-Dec. 1842.

SF ACTIVITY

H	<b>IGHS</b>	AND	LOW	<b>3</b>	S.E. AVIIVI	
	19	79	Since Co	mpilat'n	May	May
\	High	Low	High	Low	24	23
Govt. Secs.	75.91 (4/8)	64.64 (8/2)	127.4 (9/1/56)	49.18 (3/1/75)	-Daily Gilt Edged 93,9 Industrials 147.0	158.7
Fixed int	77.76	66.03 (18/2)	150.4 (28/11/47)	60.63 (6/1/75)	Speculative 28.3 Totals 92.3	
Ind.Ord	558.6 (4/6)	446.1 (12/2)	558.6 (4/5/73)	49.4 (28/8/48)	5-d'y Av'r'ge	
Gold Mines	188.2 (22/5)	129.9 (17/4)	442.3 (22,5/75)	.43.5 (26/10/71)	Gift Edged 95.1 Industrials 180.9	185.4
Gold Mines	150.6	95.2	337.1 (3/4/74)	54.3 (25/8/75)	Speculative 44.2 Totals 111.6	

#### OPTIONS

DEALING DATES Deal- Declara- Settletion ment May 15 May 29 Aug. 9 Aug. 21 May 30 Jun. 11 Aug. 23 Sept

For rate indications see end of Calls were dealt in Premier land.

Oil, Ladbroke Warrants, Horizo Midlands, Scottish and New-castle, Turner and Newall, A. Monk, Reuwick, Spillers, P & O. Cowan De Groot, Siebens (UK), Caplan Profile, Burman, Bank and Commercial, Aipine Held ings and Single. A put was arranged in Premier Oil, while a double was completed in West-

#### NEW HIGHS AND LOWS FOR 1979 NEW LOWS (13)

NEW HIGHS (37) Brown & Jackson Leyland Paint Bornett Hallamshire STORES (2) Cornell Dresses Fine Art Dev. ENGINEERING (1) Brent Walker INDUSTRIALS (10)

Hole Luya (Edward) United Gas In NEWSPAPERS (1)
E. Mid. Allied Press
PROPERTY (3)
Constitut Winston Ests, SHOES (1)

360

52pm - 32pm

BANKS (2) Bank of Ireland BUILDINGS (1) Jarvis UJ CHEMICALS (1)
Yorkshire Chemicals (4)
ENGINEERING (4)
Allen (W. G.)
Richridso. Wests
Hilf & Smith
INDUSTRIALS (3)
Hay (Normall)
Leboff (Fobel)
Lawtex TEXTILES (1)

#### RISES AND FALLS YESTERDAY

British Funds	2 68 14
Corpns. Dom. and Foreign Bonds	
Oils	29 53 60 45 41 49
Others	483 535 1,394

## A Year of Recovery

**Report and Accounts** 



		Year to I	ecember 31
·		1978	1977
Turnover	£m	115 • 46	110-67
Profit before taxation	£m	4-48	1.32
Earnings per share	pence	13-4	3.2
Dividend per share	pence	5:0	1.6

- Record U.K. profits.
- Excellent progress by manufacturing companies in Canada, Malaysia, Thailand and the U.S.A.
- Reduced trading losses in Australia.
- Development of advanced patterning systems to strengthen Group's competitive position.

The Annual General Meeting was held on 24 May, 1979 in London. Copies of the 1978 Report and Accounts are available on request from the Company Secretary.

Carpets International Limited, Kidderminster, Worcestershire DY10 1AL

INVEST IN

# LONDON TRADED OPTIONS Ex'rc se Closing price offer Vol. Vol. 566p 10 5 9 1 6 8 62 -3 -59 -124

#### RECENT ISSUES

EQUITIES											
issue	d Circ	Latost Renund. Date	1979		Stock	Page Page Page Page Page Page Page Page	+ or	Por P.	Times overed Gross		7800
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\$115 # # #	F.P. F.P. F.P.	22 <sub>1</sub> 6	203 571 <sub>2</sub> 53 41 <sub>4</sub> 119	42	HBaker (John)	52	+1 +12	12.0 64.0	= 1	1.5 -	
FIXED INTEREST STOCKS											
Fride to	Am unt	Patest Date		979   Low	Sto	ak			Glosing	+	or -
				_'	. ————					'	

993 <sub>1</sub> 531 <sub>8</sub> 54p 14p 08p 81 181 <sub>2</sub>	5234 103p 19p 104p 701g 108	Clevaland (County of) Var. Rate 1984 Eng. Assoc. Starling Pd. Part. Red. Pff Grant (James) 103-8 Pref. How'rd Wyndh'm 92 Cnv. Cum. Red. Pff Lyles (8.) 11% Cum. Pref MEPC 51-8 Conv. Uns. Ln. 1996-2006 Slough Est. 82 Cnv. 1991-94 Tricovills 103-2 Pref York Water 12% Deb 1986

	"RIGHTS" OFFERS											
issue Price	an pa	Late Renu Da	inc.	191		Stock	Otostng pricess	+_or				
рŧ	₹ <b>2</b> 1			High	Fow		<u> </u>					
185 20 261 <sub>2</sub> 261 <sub>2</sub> 25 12 34 44 20 118 115 20 455 175	F.P. F.P. F.P. Nil F.P. Nil F.P. Nil F.P. Nil F.P.	18:5 27:4 14:5	29/6 12/6 81/5 29/6 15/6	254 113 351 <sub>2</sub> 25pm 59 74 12pm 8pm 21pm 32 52pm	15pm 2pm 48 62 9pm 3pm 18pm 271 32pm	Beatson Clark  Brent Chemicals  Crest Nicholeon Davis & Metcalle 'A' Edwards (Louis G.) Hampton Trust Neorfolk Cap. Hotels Park Place Inva. Provincial Laundries Pullman (R. & J.) Scot. Met. Prop. Single Holdings Standard Chartered Sank Tricentrel	101 52 23pm 51ppm 51 62 10ppm 3pm 19pm 29	+12				

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROU	T	Thurs., May 24, 1979					Tues., May 22	Mon., May 21	Fri. May 18	Year ago (approx.)	# # # # # # # # # # # # # # # # # # #	
	Figur	& SUB-SECTION es in parentheses show stocks per section	r number (	of Index	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	index Na.	Index No.	Index No.	ladex No.	ATTO ME
	1 2 3 4 5 6 8	CAPITAL GOODS (172) Building Materials (27). Contracting, Construction Electricals (14)	(12) (75)	267.65 249.53 406.86 647.11 490.16 198.00	-0.9 -0.5 -1.8 +0.2 -0.4	15.96 16.07 21.68 12.02 18.00 17.11 17.62	5.21 5.51 5.29 2.95 5.93 5.85 8.53	8.21 8.32 5,81 11.43 7.09 7.61 7.13	278.88 251.79 409.07 658.76 399.49 198.86 183.19	268.02 250.85 405.11 654.78 393.95 197.49 181.30	267.47 250.42 405.97 654.87 392.64 196.11 180.53	274.30 255.96 417.81 668.78 407.38 262.13 184.45	213.57 191.04 344.49 448.44 319.71 172.19 166.01	Mary Mary Mary Mary Mary Mary Mary Mary
	11 12 13 14	CONSUMER GOODS (DURABLE) (52)		174,2/	7 -0.1 7 +0.5	15.88	4.39 3.12 6.93 6.69	9.28 12.70 8.42 5.84	248.78 340.01 173.33 126.79	245.40 335.22 172.54 124.95	244.57 334.67 173.36 123.89	251.21 342.84 176.14 128.26	194.42 226.93 176.46 124.31	
	21 22 23 24 25 26	(MON-DURABLE) (27) Breweries (14) Wines and Spirits (6) Entertainment, Caterins Food Manufacturing Food Retailing (15) Newspapers, Publishing	(17)	284.3 306.2 328.9 226.3 300.5	3 -0.7 5 -1.8 4 -1.0 0 -0.6 7 -13	13.43 15.34 14.46 17.28 11.01	5.38 5.30 4.89 5.83 5.02 4.00 5.52	8.75 9.44 9.50 9.20 7.39 12.02 7.07	227.70 304.47	248.52 285.12 311.27 339.01 226.21 309.76 464.88	245.78 284.55 307.45 324.25 224.57 380.88 465.93	252.12 291.49 318.55 335.67 228.87 307.72 477.67	259.92 256.41 193.19 198.82 373.56	
-	32 33 34 35 36 37 41 42	Newspapers, Practising Packaging and Paper (1 Stores (41)		248.4 182.8 253.1	3 -0.7 6 -23 2 +1.0 7 -0.0 4 -2.1 8 -1.0	17.88 11.00 18.08 22.49 5 29.60 6 14.91	7.54 4.07 8.52 8.13 8.77 5.94	12.46 7.01 5.13 4.08 8.36 6.90	254.37 189.96 254.75 79.43 228.09 302.45	251.43 179.48 253.49 76.47 218.25 300.23	246.91 179.13 249.50 75.63 218.63 299.71	223.62 396.36	181.17 184.54 256.83 108.61 199.86 283.82	The state of the s
Ratio -	43 44 45 46 49 51	Pharmaceutical Product Office Equipment (6)		130.5 466.2 258.1 252.1	1 +0.2 2 -0.5 69 -0.5 60 -1.5 11 -1.5	2 15.65 4 11.07 5 15.51 2 15.07 2 12.20	6.27 6.59 5.71 5.39	8.06 12.33 8.53 8.54	130.66 468.28 259.80 5 255.57	132.37 465.57 256.91 253.46 641.11	133.61 463.96 258.86 252.12	265.50 258.40 645.11	39.21 2 434.14 3 206.30 5 211.21 5 499.41	
- - - - - - - - - - - - - - - - - - -	59 61 62 63 64 65	500 SHARE INDEX. FINANCIAL GROUP( Banks(6). Discount Houses (10). Hire Purchase (5). Insurance (Life) (10). Insurance (Composite)	115)	200. 237. 243. 192.	74 -0. 98 -0. 90 +0. 90 +0. 74 -0.	4 — 5 27.99 2 — 7 17.23	5.21 5.10 7.80	4.66 7 - 7 7.40 1 -	291.60 2 239.20 242.90	3 199.02 5 234.83 8 241.83 2 188.53 0 162.8	197.82 235.25 3 240.65 5 187.28 9 162.71	202.8 242.0 249.1 191.7 166.8	9 165.19 8 192.42 2 200.37 4 146.63 5 139.83	
	66 67 68 69 70 71 81	Insurance Brokers (10 Merchant Banks (14) - Property (42) - Miscellaneous (10) - Investment Trusts (11)	1)	271 101 354 128 229	39 -1. 17 -0. 94 +0. 26 +0. 13 -0. 11 -1	3   17.2 7   3   3.1 5   14.5 1   8   14.3	7 6.5 5.2 9 2.3 3 7.2 5.0 5 5.6	7 83 7 1 481 6 88 0 5 84	1 295.0 101.6 6 353.8 6 127.6 229.2 6 141.6	8 292.1 3 99.9 7 347.4 4 126.1 6 227.9 7 141.6	7 289.80 7 100.19 5 346.61 5 126.61 4 229.16 6 138.51	298.3 103.6 356.3 129.9 234.3 140.9	5 333.37 4 79.94 233.60 1 105.9 7 203.7 18 97.4	
1 -1 <sub>2</sub> 	91	Overseas Traders (20) ALL-SHARE INDEX  FIXED INT	(750)	261	69 -1		5.1	FIXED I	477.7	2 261.5	8 359.73 6 269.8 Thurs., May		7 2163	5 - 3 - 4 - 4 - 4
- or	-	British Government	Thurs,	Day's change	xt adj. today	nd adj. 1979 to date	1 Low		15 year	ted. 15	9.83 10.67	9.80 10.61 11.11	(approx	4
 FI	1 2	Under 5 years	106.56 128.09	-0.04 -0.26		3.54 3.15		diem pass fr	15 yea	13	11,89	11.6 11.8 11.9	121 123	5 9 8
+ 12	3 4 5	bredeembles	125,19 132,57 116,32	-0.26 -0.41 -0.18	<u>-</u>	531 6.08 4.13	8 Car 9	ipons edeemable	15 yta 25 yea	المسيدر	12.26 12.26 11.82	12.7 12.2 18.9	- 1	18

	FIXED INT	EREST P	RICE IN	HCES		FIXED INTEREST YIELDS Br. Gove. Av. Gross Red.			Thurs., May 24	Wed., May 23	Year ago (approx.)
	British Government	Thurs., May 24	Day's change	xd adj. today	od adj. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	9.83 19.67 11.18	9.80 10.61 11.12	8.64 10.98 11.57
1	Under 5 years	106.56 128.09	-0.04 -0.26	-	3.54 3.15	4 5 6	Medium Coupons	5 years 15 years 25 years	11.46	11,41 11,85 11,98	11.15 12.19 12.39
2 3 4	Over 15 years	125,19	-0.26 -0.41	-	531	7 8 9	High Coupens	5 years	12.26	11.67 12.71 12.23	11.43 12.71 13.14
5	All stocks	136,32	-8,18	<u> </u>	4.13	10	Irredeemabl	5	11.02	10.97	11.48

	Thurs. May 24 Index Yield No. %	Wed. May 25	Tues- May 22	Mon. May 21	Fri. May 18	Thurs. May 17	Wed. May 16	Tues- May 15.	Year ago (approx
15 20-yr. Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	52.59 15.40	52.59	52.39	52.39	52.39	52.26	52.03	52.03	51.70

# 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

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G. & A. Trust (a) (g)

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3 Frederick's Pt , Old Jewry, EC2 Extra Income 131.6

Private Intl Erns. & Assets

Covett (John)♥

Grieveson Management ()
99 Gresham Street, ECZP 20S
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45 Beech St., EC2P 2LX

HII) Samuel Unit Tst. Mgrs.1(a)

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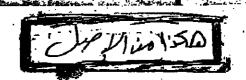
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Advisor\* Bridge Management Ltd.
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N'bashi April 30. | Y16,800 | . | --E.P.D Box 509, Hora Kod
Nigpon Fd May 23 ... [USD697 17 74] | 0.93 Murray, Johnstone (lav. Adviser)
163, Hope St., Glaspow, C2 D41-221 5921
Hope St. Fd. SUSJA 51 --\*NAV May 15. Britannia Tst. Magant. (C.I.) Ltd. 058473114 30 Bath SL, SL Heller, Jersey. Nat. Westminster Jersey Fd. Mers. Ltd. Sterling Benominated Fes. Fronth Invest. 41.3 Fr. East & Int. Fd. 52.4 Lersey Energy Tst. 153.2 Invest. S.Tst. Stg. 62.28 ligh Int. Stlp Tst. 60.98 89.1 1.00 165.4 1.50 2.46 - 1.00 1.01 11.90 Negit LtsL Butterfield Management Co. Ltd. P O. Box 195, Hami P O. Box 195, Hamilton, Bermuda Bustress Equity . IUSS261 2.70 . J 1.62 Bustress Income. ... IUSS266 2.15 . J 8.38 Prices at May 7. Next sub. day June 11. Quest Fund Maganat. (Jersey) Ltd. PO Sox 194, St. Heller, Jersey 0534 Quest Stig, Fad. int. 1932 9.57 12.16 Quest Stig, Fad. int. 1932 9.57 12.16 Quest Intil Bd. ... 180.790 9.795 1.914 Prices in May 23. Next dealing May 30 Richmond Life Ass. Ltd. 37 rue Notre-Darre, Luxembourg. Capital Int. Fund ... US\$18.12 | ....... 1 Paternoster Row, ECA
Adfropa
Adfropa -Clive Investments (Jersey) Ltd.
P D. Box 320, St. Holter, Jersey 0534 5736.1
Clive Gilt Fd. (C.1) | 10.70 | 10.73el | 11.18
Clive Gilt Fd. (Sy) | 10.72 | 10.75el | 11.16 P.O Box 58, St. Julians Ct., Guernsey P.O. Box 28, 37, Justans Ct., Guernary 1993 ( O.C. En, Fr. April 30 159.1 166.6st O.C. Ind. Fd. 4 159.1 166.6st O.C. Ind. Fd. 4 159.1 166.6st O.C. Gormondity 1915 203.7 O.C. Gormondity 1915 203.7 O.C. Gormondity 1915 203.7 O.C. Sterrifor Fd. 200.274 4008 \*Prices on May 14 Next dealing May 31 †Prices on May 14 Next dealing May 31 †Prices on May 21 Next dealing June 7. Cornhill Ins. (Guernsey) Ltd. P 0 Box 157, St. Peter Port, Guernsey John Man. Fd. [198.5 216.0] DWS Deutsche Ges. F. Wertpapiersp buryweg 113, 6000 Frankfurt Belta Group P O. Box 3012, Na Delta lov May 22 textscher Investment-Trust Concestra DM9.00 17.80 — Int. Renterionds DM65.60 63.60 — Dreyfus Intercontinental Inv. Fd. PO Box N3712, Nassau, Bahamas NAV May 15 | SUSUELD 1933| . . | — Emson & Dudley Tst. Mgt. Jrsy. Ltd. 0534 73933 1419 228 The English Associations

4 Fore Street, EC2 01-588 7061

E A Sterling 153 38 53.40 2.50

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Wardgate Cm. Fd \*\* E75.28 13.82 2.89

\*\*Rest dealing May 30 \*\*Next dealing May 31. Committee and the committee of the commi Eurobond Holdings N.V. Handelskade 24, Willemstad, C nancestate 24, Willemstad, Curacae Lendon Agests: Intel, 15 Christopher Tel. 01-247 7243, Teles: 8014408.

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Matual Sec Pins 157.1
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Muthal High Yid 161.6 Ridgefield Man sensent Ltd. National and Compercial re, Edinburgh (33)-556 8555 177.0 177.4 5.45 1238.0 246.8 5.65 144.4 169.8 511 1277.8 184.4 511 National Provident Inv. Magrs. Ltd. V Nations 48, Gracehurth St., EC3P 3Hn., A P I Gib Un.7st. ... 54.8 5 (Accum, Units)\* ... 49.3 5 (Accum, Units)\* ... 124.5 (Accum, Units)\*\* ... 124.5 (Accum, Units)\*\* ... 124.2 "Prices on May 23. Next Typitali Managers Ltd.Y Typidan Managers Life 18, Cappye Road, Bristol Income May 25 (2051) 1914 Capital May 25 (2051) 1914 Caccum, Libral May 26 (2051) 1914 Capital May 01-606-6060 81.7m +0.1 81.97 10.77 +0.7 81.77 10.31 -0.2 4.77 10.31 -0.2 4.77 10.31 -0.2 4.77 10.31 -0.2 2.86 01-831 4936/9 24, Castle St., Edinburgh Scot. Inc. May 23...... 176.6 Scot. Cap. May 23..... 148.4 (Accum. Units) ..... 182.8 **33** 33 NEL Trust Managers Ltd.♥ (s)(g) Stewart Unit Tst. Managers Ltd.(2) Accom Units) IRES
Leadin Visil Group
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Extre Inc. Growth 99 2
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Special Sta. 41.5 4, Great St. Helens, London EC3P 3EP 45, Charlotte Sq., Edinburgh. †Stream American Fund Standard Units ... 58.3 Account Units .... 65.4 Witterzwal Units .... 45.4 031-226 3271 **邓至二部 488** 68-73 Queen St., Edichurch EH2 4NX Deallags to: 01-554 8899 or 031-226 7551 組出き 41 -13 27 74 -13 274 remot British Capital Fund
Degiling Fines. & Fri. \*Week. Pearl Trust Managers Ltd. (a)(e)(z)
252, High Hollows, WCLV 7EB. 01-405-8441
Pearl Growth Fd 27.0 29.1 476
Account Units 32 57.4 0.1 476
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(Account, Units) 53.8 57.9 5.26 High Income Funds High Return Income Desling York. 4. Frt. \*\*Nock.

Som Alfrance Frame Mingt. Ltd.

Son Allfrance Frame Mingt. Ltd.

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Eco. Eq. Tot. May 9 ...(287.3 | 32.53 | 37.47 | 122.0 | -0.3 | 32.73 | 12.0 | -0.3 | 32.73 | 12.0 | -0.3 | 32.73 | 12.0 | -0.3 | 32.73 | 12.0 | -0.3 | 32.73 | 12.0 | -0.3 | 32.73 | 12.0 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 32.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 | -0.3 | 33.73 6) # +6 11 7 45 TSB Ünit Trusts(y) 0403 64147 TSB Unit Trusts(y)
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Fad. Int. Fd. Incom 159.2
Inter! Fd. Incom 171.2
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Incom 1 Abbey Life Assurance Co. Ltd. 1-3 St Paul's Churchyard, EC4 01 cents.
120.9 -0.1 -1.10
119.1 -0.3 -1.10
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117.0 9.94 Holborn Bars, ECIN 2814 Egoty Fd. May 16 150 51 71 56 922 Fixed Int May 16 271 54 2213 — Prop. Fb' May 16 130 99 11 95 — 12.00 9.04 Ref. Prop Bds | 243 9 | 1 - Ruthschild Asset Management St. Switzins Lase London EC4 O1-626 435 | 1 - Ruthschild St. Switzins Lase London EC4 O1-626 435 | 1 - Ruthschild St. perud June 29 July 13 Crusader Insurance Co. Ltd. Landan A'deen & Nthn. Mtl. Assur. Ltd. Eagle Star Insur/Midland Assur 129 Kingsway, Loodon, WC2B 6NF 01-404 0393 'Asset Builder'. | |50 4 | |53.1| . . . | — 1, Threadneedle St., EC2 02-568 1212 Eagle/Mid. Units... , [63.8 66.2] -0.1| 5.63 New Hall Place Liverpool Royal Saleid Fd 1167 9 Save & Prosper Group London Indemnity & Gal. Ins. Co. Ltd 18-20, The Forbury, Reading 583511 Money Manager 37.1 94,9 +0.4 — M.M. Flexible 33.1 35.0 +0.4 Fixed Interest 77.2 39.3 +0.1 — Equity & Law Life Ass. Sec. Littly 140.4 -0.2 -127.1 -0.2 -110.1 -0.2 -127.1 -0.2 -132.9 -0.1 -583511 92.9 +0.4 — 35.0 +0.4 — 39.3 +0.1 ce Ce. Ltd man, EC3P SEP 01-554 8899 1/401 148.3 +0.7 — 1/34.2 158.4 +0.7 — 1/34.2 141.3 +0.4 — 1/34.0 137.3 +0.4 — 1/34.0 251.0 — 1/34.0 — 1/34.0 — 1/34.0 — 1/34.0 — 1/34.0 — 1/34.0 — 1/34 Bel, law, Fd
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Decomt Pens. Fd London Life Linked Assur. Ltd. Emily Life Descend Associated Aso 01-626 0511 General Portfolio Life Ins. C. Ltd. 9 Bartholonew Cl., Waltham Cross. WX31971 rtollo Fd. Acc. 1624 rtollo Fd. Init. 1603 The London & Manchester Ass. Gp.V Winstate Park, Exter
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| From 19 | Sept 20 | Sept 

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INTERNATIONAL BANK CORPORATION LOANS

+1<sub>8</sub> 5.78 6.43 ..... 6.26 9.41 +1<sub>4</sub> 10.57 +1 — | LOANS | Public Board and Ind. |
Agric, Mt. 5pc '59-89	65	7.93	11.18	
African 101-pc '89-94	84m	12.36	12.80	
Met. Wr. 3pc '8	283	10.69	12.54	
U.S. M. C. 9pc 1962	118md	-1	10.00	12.90
Do. without Warrants	90ml	10.00	12.90	

FOREIGN BONDS & RAILS

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BONDS & RAILS-Cont.

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#### Callaghan Union row over dispute tactics

Public Employees was accused yesterday by Britain's third a member of the TUC General biggest union of using contemptible tactics, obnoxious policies towards the sick and elderly and of bringing the whole trade union movement local authority union's side and

authorities disputes. speeches by a leading union responsible for the length of the official against another trade disputes.
union and its general secretary, Its leaders were determined Mr. Charles Donnet, national officer of the General and Municipal Workers' Union, said that Mr. Alan Fisher, the NUPE leader, had lost control of his authority "to the militants"

during the dispute.

THE NATIONAL Union of annual conference in Torquay, Mr. Donnet said that Mr. Fisher, Council, had been described as 'a wide boy who had been run over by his own barrow."

Mr. Donnet, secretary of the into disrepute during the a member of the joint union winter's health and local secretariat for the health uthorities disputes. services, told the conference In one of the most outskoken that NUPE's tactics were party

> to demonstrate their virility in pursuance of a recruitment drive, said Mr. Donnet. A peaceful settlement did not suit.

In the public services "they pursued the most contemptible tactics towards their fellow To appliause and clapping at trade unionists right to the very the General and Municipal's end. They were more concerned

getting an agreement-more

The disputes were marked by a considerable amount of rancour among the unions. NUPE's annual conference earlier this week blamed the General and Municipal for selling out NUPE's members.

Mr. Donnet said yesterday hat NUPE's "obnoxious" that NUPE's tactics had resulted in a settlement that was lower than would otherwise have been achieved. Mr. Fisher was a hero only so long as he told his executive what it wanted to hear. "When he finally told them the facts of

The union "forced further unnecessary hardship on the sick and the elderly and the

life, his executive gave him the

with getting the headlines than children for another three weeks in the health service, anxious to find a scapegoat than while they looked around for a

> Mr. Donnet told delegates that NUPE militants would never lead the General and Municipal by the nose "in advance of far Left politics."

Mr. Fisher said yesterday: By attacking another union in what seems to be an attempt to justify the shortcomings of his union. Mr. Donnet falls far below the best traditions and standards of the trade union

"I am happy to leave it to those employed in the public services themselves as to which trade union acted in their best interests during the recent dis-

pate." Editorial comment, Page 22

# Jackson admits 'window dressing'

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. TOM JACKSON, general Mr. Jackson, chairman of the secretary of the Union of Post TUC. Office Workers, admitted yesterday that a productivity scheme which he recommended memhers to accept was largely a cosmetic exercise designed to satisfy the last Government's pay policy.

The pay offer containing the efficiency plan was rejected 6-1 in a ballot of postal workers. At the UPW conference in Bournemouth yesterday, Mr. Jackson and the union executive faced motions of no confidence for recommending it.

But Mr. Jackson told delegates that he had been unable to tell the truth about the scheme because it would have been dangerous for members.

"I have never been in a worse positon in my life," confessed

British Gas Preferred

Site for Morecambe

Field Cas Terminai

IRISH SEA

for gas

terminal

By Kevin Done and Maurice

BRITISH GAS has chosen a

site near Barrow-in-Furness,

Cumbria, as the preferred place for an onshore terminal to

receive gas from its £500m Morecambe Field development in the Irish Sea.

coast and one in North Wales have been under consideration

for several months, but British

Gas is ready to opt for Barrow

in-Furness so if major planning,

in-Furness so if major planning, objections are excountered.

The site is at Westfield Point. British Gas said yesterday that it was ready for detailed discussions with the local authorities, Cumbria Council and

Barrow-Borough Council, which

could lead to an application for

outline planning permission.
The Morecambe Field has

estimated recoverable reserves of 23 trillion cubic feet. The

field will take several years to

west of Blackpool.

peak demand in winter.

Glasson and Cockerham; near

Preesall and Pilling, on the

south bank of the Ribble

Estuary; on the Dee Estuary

next to Shotton; and south of

out, but the Gas Corporation is

likely to change its mind only

if it meets insurmountable plan-

The sea pipeline would be

about 20 miles long. A 50-60

mile onshore pipeline would

link with the national gas trans-

Judge reserves

decision on

bank petition

JUDGMENT ON the Depart-

ment of Trade's High Court

petition for the compulsory

winding-up of Kendal and Dent,

the London "silver" bank, has

been reserved. Deputy Judge Allan Heyman, QC, is expected

to give his decision in June.

They have not yet been ruled

Heysham, near Middleton.

ning objections in Barrow.

Five sites on the North-West

**Barrow site** 

The efficiency scheme, which would have permitted the employment of part-time postal

deliberate attempt on the part of the union "to make it look as though there was something worthwhite to give up." in return for the consolidation of 7 per cent of supplements into basic pay. But in the end, implementation of the scheme would have depended on reaction in the branches.

"We could not publicly tell you what we had done," said Mr. Jackson. This might have led to the Government refusing to endorse the deal. A written report from the

also admits that the efficiency calling for his resignation was

window dressing to persuade the Government that consolida-tion could take place." It says that the total £30m cost of consolidation could not have been recovered through the measures The Post Office emphasised

last night that the corporation

regarded the proposed efficiency agreement as a genuine productivity deal, and that it had been outlined to the last Government. "I have never done anything reprehensible or underhand in my life as far as our members concerned," Mr. Jackson told delegates in reply to criticisms that the efficiency scheme

should not have been nego-After his speech, a motion

agreement was "little more than withdrawn and others declaring no confidence—which he indicated he would regard as a resignation defeated. But a milder motion censuring the executive for bringing the UPW into disrepute during the negotiations,

was carried. Delegates then began considering another pay package without productivity strings Mr. Jackson says he has told the Post Office these are "dead." so far as his members are concerned-and will continue to do

so today. The new offer provides for 9 per cent pay increases, con-solidation of the 7 per cent supplements and another 41 per cent if UPW members move their annual settlement date

# Study says Rhodesia polls fair

CONSERVATIVE PARTY team of observers under Lord Boyd of Merton said yesterday Rhodesia's settlement" elections had been fairly conducted and repre-sented "the wish of the majority of the electorate of the

Their report to Mrs. Thatcher, thePrime Minister, can be expected to increase presures sanctions on Rhodesia recognise the new

Lord Carrington, the Foreign Secretary, has already said that the Government will be "guided" by the report in trying to build on the internal

The five-man observer team was appointed by Mrs. Thatcher when she was in the Opposition. The Labour Government refused to send anyone to observe the April elections, arguing that this would be seen in Africa as favouring the internal settlement and that elections held amid a civil war

machinery was fairly conducted

could not be "free and fair." The Boyd report concludes that the election was fair "in the sense that the electoral

and above serious reproach."

It acknowledges that the war makes it impossible to hold a "fully free election, in the sense that everyone qualified to vote could do so or abstain as But it adds that "in our

opinion, neither individually nor in conjunction, did these pressures amount to such curtailment of freedom or imposithe election." Similar conclusions

reached in a report, also published yesterday, from Mr. John Drinkwater QC, who was also asked by Mrs. Thatcher to observe the poll. Two further studies of the

election—by the crossbench peer Lord Chitnis and by Dr. Claire Palley, a respected Rhodesian academic. disagree fundamentally with the Conservative reports. They conclude that the elections cannot

be seen as free or fair. The Boyd report argues that the election can be seen as a "kind of referendum" on Rhodesia's controversial internal settlement constitution.

It maintains that martial law Smith names day for hand over did not inhibit polictical activity Page 4 during the election; that the lack

of an electoral roll does not invalidate the poll; and that on balance the "auxiliary forces" loyal to the black Salisbury politicians helped to counter guerrilla intimidation without replacing it with equal pressure in another direction.

It says that Government censorship did have some effect on the election and that in a few instances official propaganda went too far, but the poli not invalidated.

The report expresses some doubts about the freedom of voting at mobile polling booths on white farms but concludes: "It would be wrong to judge this aspect of the election purely by European standards. It is the African-Rhodesian tradition to proceed by consensus."

Meanwhile, Earl Ferrers, Foreign Office spokesman, made it clear in the House of Lords yesterday that the Government would try to include the Patriotic Front guerrilla movement in its new round of discussions in southern Africa on the Rhodesia question.

Page 4 Parliament Page 11

# Lloyd's groups in merger talks

of London insurance broking group in which Sir James Gold-smith's Anglo Continental company holds a controlling stake, has opened exploratory merger discussions with Seascope, another Lloyd's broker.

develop and is unlikely to start production before 1984-85. British Gas is sole licensee on If the plans go through, the resulting group would show combined incomes of £17.7m and pre-tax profits of £3.57m. the Irish Sea block 110/2, where the field is about 24 miles Any deal that emerges might lead to a reconstruction of the It is being developed by the company's equity, perhaps reducing Anglo Continental's existing holding of more than Gas Corporation to achieve greater flexibility in meeting 60 per cent in Wigham. The other possible onshore terminal sites are south-east of the Lune Estuary between

Seascope Holdings was estab. McLennan, the largest U.S. Thomson Organisation, lished as a Lloyd's broker in insurance broker, discussed a holds a 25 per cent stake.

Last November Seascope informally approached by ained a listing on the Stock several main publicly quoted gained a listing on the Stock Exchange for 1,000,251 101 per cent cumulative preference shares, but no listing was sought for the group's ordinary share In its last financial year,

ending March 31, Wigham Wigham was l Poland reported pre-tax profits H. G. Poland. Last year Marsh and

WIGHAM POLAND, the Lloyd's 1970, specialising principally in bid with Wigham Poland, but marine issurance. In its last Marsh's attempt to take over financial year, ending May 31, Wigham was blocked by a ruling 1978, it reported pre-tax profits of the committee of Lloyd's. Since then, Wigham has been

> Angle Continental Investment and Finance Company acquired control of Wigham in 1972 when it was known as Wigham-Richardson and Bevingtons Wigham was later merged with

Another significant share-holder in Wigham is the McLennan, the largest U.S. Thomson Organisation, which

Continued from Page 1

# Bigger spending cuts

this year, possibly no more than above the forecast level is dif- after the winter. Borrowing by £500m, with a bigger reduction ficult to explain.
in 1980-81.
One reason is the

£1bn in 1979-80, apart from pected at the end of March. thatever can be raised from This may have been partly adjusted basis, while the total ale of public-sector assets. - because of changes in the of 9.2bm for the whole of 1978-79. The rise in public sector bor-seasonal pattern, while also re-compares with 5.55bm in the whatever can be raised from sale of public-sector assets. - . rowing in the last financial year flecting exceptional spending previous financial year.

public corporations was about One reason is that temporary 200m higher than forecast. But it is now probable that borrowing by local authorities. The result was that borrowing the target for cuts is at least was about £250m higher than ex- in the three months to March was £2.58bn, on a seasonally-

Continued from Page 1

# Japan prepares controls

Oil imports of about 73m kilo-

year were just about on target. For the second quarter, however, oil imports will be around 65m kilolitres, well short of both By the end of June stocks will amounts demand and what would be be around 80 days (slightly quarters.

The oil industry estimates according to some industry estilitres in the first quarter this demand at 73m kilolitres, while mates). MITI says 91m kilolitres would be needed to achieve comfortable stocks.

required for rebulding stocks. higher according to MITI, lower

MITI sees no evidence that Japan will be able to import more than the second quarter By the end of June stocks will amounts during subsequent

# backs EEC poll manifesto TESTY Mr. James

Callaghan gave his general endorsement yesterday to his party's manifesto for the elections to the European Parliament but was careful not to associate himself with its threat to take Britain out of the EEC.

He was sitting on the plat-form beside three other speakers whom he had accused the day before of failing to represent the true balance of opinion in the Labour Party.

He said that the question of Britain's continued membership was not a real issue. He emphasised that he had not been party to the manifesto's drafting and that what Labour was really offering the electorate was a constructive but critical approach to

The argument over the lineup of speakers at the press conference was the culmination to a series of disagreements between the party's opponents and supporters of the EEC over the European campaign.

After reluctantly accepting that the opponents, led by Mr. Anthony Wedgwood Benn, had won the argument over the contents of the manifesto, Mr. Callaghan was defeated on Wednesday in a last-minute attempt influence the handling of the

When he was first asked to appear on the platform beside three EEC opponents—Mr. Benn, Mr. Eric Hefer and Mrs. Barbara Castle—he said that he was not a wheelhorse to be wheeled out when it suited the party.

Eventually, however, he

agreed to appear. But the other speakers seemed to be trying to make what was obviously a distasteful experience for Mr. Callaghan as painless as possible.

Mr. Callaghan said he doubted whether the issue of

membership would arise in the lifetime of the new Assembly, since the Conservatives had just been given a five-year mandate to govern Britain and that meant Labour would not decisions of that nature.

For the time being, he said, it was more important to concentrate on reforming the agricultural policy and the Community Budget and on working with other socialist parties in Europe towards re-

At a meeting of the EEC lizison committee afterwards, it was agreed that REC supporters should be given the platform at later party Press conferences. Mrs. Shirley Williams was apparently a NEC member and EEC supporter asked to chair a Press

For their part, the Conservatives were only too happy to exploit differences of opinion in the Labour Party at their Press conference, earlier, Mr. Peter Walker. Agriculture Secretary, said it would be interesting to see "in the stable opposite how together." the wheelhorse and the Trojan Details Page 2

#### **Domestic** product down 0.9%

ECONOMIC ACTIVITY and manufacturing investment fell

in the first quarter of this year, according to official figures released yesterday.

However, the results were affected by the bad weather and

industrial disputes of the winter, from which there are strong signs that the economy is recovering.
Gross Domestic Product was 0.9 per cent down in the first

three months of this year compared with the previous quar-ter, the Central Statistical Office's preliminary estimate shows. At constant prices, the index for Gross Domestic Product

based on output data, was 107.3 in January-March . (1975=100, seasonally adjusted) compared with 108.3 in October December. That was only 1.3 -per cent higher than at the same period last year. Although capital investment was unchanged overall, there was a 4 per cent decline in the

latest three-month period. counter-balanced by a 3 per cent increase in the distributive Although special factors were involved in the drop in manufacturing investment, the figures suggest that the rapid increase of the past two years may be slowing.

Details Page \*

manufacturing sector in the

holders to take a good deal on Index fell 10.8 to 511.6

Beecham asked its share-

or three years until the new

pharmaceutical products come into profit. Last year the

consumer products division duly

did quite well, with sales up 13 per cent and some increase in margins. So the pharma-ceutical side, far from treading

water, has actually gone into

Apart from the loss of Iranian

sales and difficulties in Brazil

worry when the company

brought out its rights issue, and

there seems little prospect of

This year, the first half at least will suffer from the heavy

launch costs of Aquafresh tooth

paste in the U.S. at a time when

R and D spending is rising at

a 25 per cent annual rate. No

wonder the shares fell by nearly

50p yesterday—the present trading performance is no sort of support to the premium rat-

ing that Beecham enjoys. At 625p the shares yield 5.1 per

After all the horrible tales

Excluding

been

about the impact of the UK

exchange rate losses of £9m,

pre-tax profits of £107m are the

highest since the second quarter

of 1978 and only 10 per cent

down on the comparable period

The group reckons that it lost around £100m of sales as a

result of the lorry drivers' strike

bad after all.

cent on a p/e of around 11.

much improvement.

as a whole.

its pedestal

THE LEX COLUMN

Beecham slips off

launched an £83m rights issue on the back of dull interim figures and an ungenerous divi-.C.I. Pro-tax profits dend increase. In the event, the company has failed to deliver; second half profits are down on both the preceding half years, despite the interest saving from the new equity. For the year as a whole, pre-tax profits rose only 3 per cent to £144m, and it is not as if Beecham were able to blame its poor figures on the hauliers strike or the winter. Partly as a result of currency movements, the UK businesses have done better than the group Investors in Beecham have had to hope that the consumer 1975 1976 1977 1978 1979 products side would provide solid growth over the next two

> recovered) and claims that profits were reduced by about £20m. But while the stated figures do not look too bad the picture on a current cost basis is less impressive with profits diving from £57m to £12munderlining KCI's recurring theme that its profitability levels are unsatisfactory.

ICI has been pushing its prices higher in line with the the principal problem has been sharp rise in raw material costs price-cutting and patent infringement in the North American market. Sales of and because of the time lag before prices take effect, its profitamoxycillin, the group's most important antibiotic, have increased in volume but margins have been cut to shreds. This was already a ability should look much healthler in the second quarter. Some catching up in the UK growth on the Continent should ensure that pre-tax profits are around the £150m mark From there onwards the pic-

ture is less clear. Part of the recent upsurge in volume— ICPs Continental European sales were over 10 per cent up in the first quarter—reflects stockpiling ahead of further price increases. In addition, no one knows when the higher prices will choke off demand-It is an unstable situation but at least ICI's profits are start-ing to be cushioned by the Niman contribution worth £40m pre-tax this year and maybe £100m next year. At 365p the shares are yielding 7.6 per cent.

#### Courtaulds

lorry drivers' strike, ICPs first Courtailds' profits are up quarter profits do not look so from £53.7m to £64m pre-tex, Courtanids profits are up and they could have been ably comes from the UK market nearer £70m but for the transport strike. The main improve cals. The company added ment has come on the fabric warning about the effects o side, where rationalisation and higher labour and raw materia better demand have pushed costs on this year's margins. year's very depressed level. The overseas companies have also contributed more.

But although the underlying trend has been gently improving for most of the past year, there are still two major uncertainties for the short term. One concerns the strength of sterling-profits would have been around.

£20m higher in 1978-79 if Courtailds' cost increases relative to its international competitors had been reflected in the exchange rate.

The effer werry concerns the rapid rise in raw material costs. Conriguids is less inreatened than some of his competitors by higher oil prices, thanks to its strong position in collusion fibres which are much less dependent on oil than are the synthetics. In particular, the group claims 11 per cent of the world's sotal capacity of viscose world's total capacity of viscose staple, which is based on wood : pulp. All the same, it will still increases on many of its pro-ducts, including fabrics where demand at present is rather hesitant following a poor Spring-season for the fashion trade. Meanwhile the balance sheet

ratios have further improved. and Courtaulds can accommodate its moreambitious capital spending programme this year... with reasonable comfort. But for: the long term, Courtaulds must radically improve its current re turn on capital employed— which is around film—and until that happens the shares. will need the supportof a sub-stantial dividend yield.

Boots compounded an un happy day for the pharmaceuti Fisons' profits warning earlie: in the week-by undershooting the most pessimistic forecast with pre-tax profits up only 5. per cent at £113m in the year to March. The damage wadone in the last quarter, when the haulage strike held up retai. distribution and exports wer blocked in the docks, cutting the 9 per cent volume growth in it. UK retail sales at the half-wa stage back to 62 per cent for the year as a whole.

But even before the winte retailing margins were undeheavy pressure, and the smal. growth in overall ing of Boots' own pharmaceuti profits up by £10m (or more and the shares fell 15p to 200p £25) than a half). from the previous which compares with the 1975. high of 238p. They now trade on 13 times fully-taxed earning:

and yield 4.5 per cent.

# Weather

roughly half has

SUNNY intervals, showers, local London, S.E. England, E. England, Cent. S. England, Mid-

lands, Cent. N. England Mist at first, sunny periods, howers, local thunder. Max. 14C (57F). Channel Is., S.W. England, Wales, Isle of Man, N. Freland

Sunny intervals, showers, local thunder. Max 12C (54F). N.W. England, N.E. England W. Scotland, Argyll Sunny intervals, showers, Max. 12C (54F). Glasgow, E. Scotland, Cent.

Sunny intervals, showers Max 10C (50F). Orkney, Shetland Sunny intervals, showers Max. SC (46F). Outlook: Little change.

Highlands

WORLDWIDE

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